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EC and the White House Move to Accept Russia as Soviet Union's Successor

West's De Facto Recognition Comes As Gorbachev Readies Resignation

By Steven Greenhouse
New York Times Service

PARIS — The European Community granted de facto recognition to Russia on Monday, saying that it was in effect the legal successor of the Soviet Union.

[In Washington, administration sources said President George Bush had decided to recognize Russia on Thursday, Reuters reported.

["We will do de facto recognition, which means we will recognize Russia as the successor state to the Soviet Union," an administration official said. "As a result, it will have the rights and privileges of the former Soviet Union."

[Russia would become co-sponsor of the Middle East peace talks, along with the United States, according to administration officials, who also said Washington would push for Russia to take the Soviet Union's seat on the United Nations Security Council.]

In Moscow, President Mikhail S. Gorbachev, finalizing his resignation plans, held a lengthy transition meeting on Monday at the Kremlin with President Boris N. Yeltsin of Russia. Mr. Gorbachev said later that "the strictest" nuclear weapons controls were being maintained in closing out the Soviet Union.

Aides said Mr. Gorbachev was prepared to announce his decision on resignation no later than Wednesday, Christmas Day.

The 12 EC nations, in a statement, said that "the international rights and obligations of the former U.S.S.R." would continue to be exercised by Russia.

The EC members said that "they welcome the Russian government's acceptance of these commitments and responsibilities and in this capacity will continue their dealings with Russia, taking account of the modification of her international status."

Officials from several European countries said the Community would probably announce formal recognition in the next few days or weeks, after legal and diplomatic details had been worked out.

"This is recognition with a small 'r', not a big 'R,'" one official said, describing the EC statement.

A spokesman for Britain's Foreign Office said the EC announcement "was a statement of fact that we recognize — not using recognition in its technical term — the Federation of Russia as the continuation of what used to be the U.S.S.R."

He added that "for all de facto, pragmatic purposes the one continues as the slimmed down version" of the other.

The statement said the Community was also ready to recognize the other Soviet republics once it was assured that they would satisfy conditions the Community set down last week for recognizing the new states emerging in Europe.

Those conditions include agreeing to abide by the United Nations Charter and other international agreements that call for a commitment to democracy, human rights and the rule of law. Other conditions include a promise by the republics to assure the inviolability of borders and guarantee ethnic and minority rights.

"We will recognize the other republics once they have committed themselves to these criteria," said a spokesman for the French Foreign Ministry.

Switzerland on Monday recognized the independence of the 11 former Soviet republics that make up the Commonwealth of Independent States.

But it made recognition of Georgia's independence conditional on a resolution of the upheavals in the republic. Georgia and the newly independent Baltic states were the only former Soviet republics not to join the Commonwealth.

Community officials said they were pleased by the talks that the 11 republics held last weekend in Alma-Ata, the capital of Kazakhstan, to form the Commonwealth.

"This has been a promising start," a Community official said. "We're pleased by how well they are dealing with each other."

As happened with the Baltic states, the Community will first announce joint formal recognition of the Soviet republics, and then individual

See RUSSIA, Page 4

Anatoli Meltser / The Associated Press

Residents lining up bottles at a St. Petersburg store. With glass shortages, returning empties is one of the few ways of obtaining vodka.

Bonn Recognizes Croatia and Slovenia

By Stephen Kinzer
New York Times Service

BONN — Germany flexed its diplomatic muscle on Monday by recognizing the independence of Slovenia and Croatia, the two breakaway Yugoslav republics.

Germany's consulates in the two republics will be upgraded to embassies as of Jan. 15, according to a statement from the German Foreign Ministry.

"In the view of the German government, the republics of Slovenia and Croatia fulfill the conditions set by the European Community," Germany said in the statement.

At a fractious European Community meeting last week, Germany announced that it was planning to recognize Slovenia and Croatia, even if it had to act alone.

Seeking to preserve the semblance of unity, the 12 member states adopted a resolution authorizing recognition of new nations if they met certain conditions, including stable borders, respect for democracy and protection of the rights of minorities.

Under the European Community resolution, Monday was the first day on which a member state could declare its view that Croatia or Slovenia had met these conditions.

The Community set Jan. 15 as the first date for formal recognition. The question of whether Germany adhered to that deadline or had acted

See REPUBLICS, Page 4

Stocks Surge In New York To Push Dow Above 3,000

U.S. Rate Cut Ignites 88-Point Index Jump While Dollar Declines

By Lawrence Malkin
International Herald Tribune

NEW YORK — Heavy retail buying sent New York stocks past the 3,000 level Monday on a bandwagon propelled by the Federal Reserve's sharp cut in interest rates.

The Dow Jones industrial average shot up 88.10 points, to 3,022.58, a 3 percent increase for blue-chip shares. A total of 227 million shares were traded on the New York Stock Exchange, extremely heavy turnover in the Christmas week. Advancing stocks led decliners by a ratio of 9 to 1, and the rally was broad-based, with the 500-share Standard & Poor's Index up 9.78 points, to 396.82, a gain of 2.53 percent.

In the foreign-exchange markets, the dollar fell to 1.5194 Deutsche marks in New York, but the yen caught up to Friday's mark rise and closed at 126.95, a new 1991 high for the Japanese currency against the dollar. (Page 11)

Stocks also advanced on the secondary exchanges, although not as dramatically. The American Exchange's rose 3.71 points, to 370.93, and in over-the-counter trading, the National Association of Securities Dealers composite index climbed 8.14, to 543.90.

The rally in the Dow was the best since the 88-point rise on Aug. 21 when the Soviet coup was crushed, after which the sagging U.S. economy dragged down the market with it. This time, investors are betting that the one-percentage-point cut in the discount rate Friday and the determination of the chairman of the Federal Reserve Board, Alan Greenspan, to lower rates will be enough to restart the economic recovery that fizzled this fall.

"Wall Street is saying that Alan Greenspan is really San-

See SURGE, Page 12

Dow Close

Up 88.10
3,022.59

The Dollar In New York

DM	1.5194
Pound	1.8753
Yen	126.985
FF	5.194

Toll Rises in Tbilisi As Shells Hit City

By David Remnick
Washington Post Service

MOSCOW — A battle in Georgia between insurgents and government troops increased in ferocity on Monday as the sides fought with artillery and automatic weapons. The toll rose to at least 18 dead in the second day of fighting as shell explosions shook the city.

The focus of the warfare is the parliament building in Tbilisi. The opposition forces, led by former members of the Georgian government that was elected in May, are demanding the resignation of President Zviad Gamsakhurdia, who is in refuge in the basement of the parliament building.

Accused of behaving like a dictator, Mr. Gamsakhurdia said that he might be willing to share power but that he would not give up his office.

The Georgian interior minister, Murman Omnidize, told the Russian Information Agency that the opposition's armed assault was, in effect, a coup attempt. "This orgy of violence will not succeed," he said.

The number of dead is impossible to determine because the battle sites change hands, but a report by Agence France-Press said the death toll might be as high as 50.

The rebels are supported by the majority of the Georgian National Guard, which broke from Mr. Gamsakhurdia in August. The shelling has destroyed much of the parliament's north wing, press accounts said, and wounded hundreds.

Georgia, the only non-Baltic former Soviet republic not to join the

See TBILISI, Page 4

The Yugoslav Diagnosis Is Clear: It's a Chronic Case of War

By Stephen Engelberg
New York Times Service

ZAGREB, Yugoslavia — The six-month civil war in Yugoslavia has killed thousands of soldiers and civilians, wrecked Eastern Europe's most promising economy, created half a million refugees and stirred enough hatred to incite generations of future conflict. But it has not yet produced a decisive military result.

The Serb-dominated Yugoslav Army and its allies, the Serbian militias and irregulars, are bogged down after seizing control of a third of the separatist republic of Croatia and have recently withdrawn from several forward positions.

The hurriedly organized Croatian army, meanwhile, is beginning to score some minor victories on the battlefield, raising hopes among politicians in Zagreb, the Croatian capital, that the lost lands may some day be regained.

Analysts say that with neither side able to land a knockout blow, and with neither apparently willing to negotiate, the elements are in place for a protracted struggle between Serbia and Croatia, the two largest Yugoslav republics.

"This is a recipe for war without end," said John Zametica, a fellow at the International Institute for Strategic Studies in London. "It's going to get much worse.

"So far, we've had a bit of a tea party compared to what's coming."

Many diplomats and analysts say they fear that the war could worsen as a result of Germany's successful campaign to extend diplomatic recognition to Croatia and Slovenia, the other republic that declared its independence in June.

Last week, Germany prodded its more reluctant allies in the European Community to agree to recognize by Jan. 15 any independence-minded Yugoslav republic that respects human rights, established borders and the peaceful arbitration of differences.

The German foreign minister, Hans-Dietrich Genscher, has argued that sanctions against Serbia, coupled with diplomatic recognition of Croatia and the political support it implies, will slow or stop the violence. Croats generally view recognition as a means to buy better weapons or to obtain military protection from the West.

American diplomats, among others, said they opposed recognition because it could prompt the Yugoslav Army to begin a fresh offensive before Croatia imports new weapons, or could lead to new clashes in Bosnia-Herzegovina, the republic that shares borders with Croatia and Serbia.

Already Croats, Serbs and Muslims are arming themselves in Bosnia, where the ethnic segments of the population are separated village by village and street by street. Bosnia has announced that it would seek independence, a step the armed Serbian minority in the republic has declared it will not accept.

The Yugoslav Army, on paper, has the weapons to prevail in the battle for Croatia, but it has performed badly, both because of poor leadership and a lack of reliable infantry. The army's strategy has been to blast away at urban areas with long-range artillery and at times with fighter-bombers.

Croatian troops, fighting to protect their homeland, are generally seen as more motivated, although they lack air power, armor and long-range artillery to support frontal assaults against the dug-in army positions.

Armed with small weapons and whatever heavier weapons they can capture or smuggle in despite a United Nations arms embargo, the Croats are primarily waging a guerrilla struggle in the fields and mountains, using mines, anti-tank weapons and small arms for house-to-house fighting.

They have been increasingly successful at shooting down army planes with Yugoslav-designed anti-aircraft cannons.

The main issue is geography: The millions of Serbs living outside Serbia live in geographically disparate areas. To link them up in one nation, the army must take large swaths of territory within Croatia and retain control over the Bosnian lands in the middle.

Of the main actors in the Yugoslav conflict, the army has perhaps the most obscure intentions. It has at different times announced that its intent is to protect Serbs in Croatia, fight fascism, free comrades in barricaded barracks and preserve Yugoslavia.

Most analysts say they believe that the army's true goal is to preserve its pensions and perks. About half of the federal budget went to the army before the fighting broke out, with disproportionate shares contributed by Slovenia and Croatia, the two richest republics.

General Anton Tus, the former army officer who now leads the Croatian army, explained the motivation of the Yugoslav Army this way: "We have a state, if it

See WAR, Page 4

No More Mr. Nice Guy, Germany's Neighbors Find

By William Drozdiak
Washington Post Service

PARIS — A little more than a year after the reunited Germany of 80 million people was born, its European partners are awakening with some surprise and trepidation to signs that the resurgent regional power is shedding self-restraint and aggressively promoting national interests.

The sudden disintegration of the Soviet Union and the growing absorption of the United States in domestic difficulties have removed from the German giant virtually all political constraints once imposed by the East-West confrontation and a generation of postwar guilt over the Nazi era. In addition, Germany's neighbors to the east and the west have become so caught in the pistons and gears of its dynamic economy that the fate of their living standards now depends to a great extent on German policy decisions.

Nonetheless, growing evidence that Germany is now prepared to wield political

NEWS ANALYSIS

leverage commensurate with its economic clout is sending shock waves across the Continent, stirring resentments that have festered since World War II.

In the past, Germany's political meekness and readiness to sacrifice more than others were considered a prerequisite for the European Community to achieve progress toward political and economic unity. After their recent summit meeting in Maastricht, the Netherlands, nearly every one of the 12 EC leaders was able to return home claiming some kind of prize, largely because Germany had softened some political demands while consenting to turn in the mighty Deutsche mark for a European currency no later than 1999.

But last week, Germany served notice that its generosity and self-effacement can no longer be taken for granted. In a blunt power play that startled his EC partners, Foreign Minister Hans-Dietrich Genscher shattered the Community's pretensions of a common foreign policy by announcing Germany's intention to recognize Croatia and Slovenia.

At the same time, Germany's central bank raised its interest rates to the highest levels in 60 years. Since most EC currencies are tied to the mark through the European Monetary System, other Community members were forced to follow suit and raise interest rates even though they wanted to ease credit and spur economic growth as the ranks of the jobless continue to swell on the Continent.

Chancellor Helmut Kohl and Mr. Genscher are considered ardent advocates of European ideals. But French officials are becoming concerned that the German leadership may be shifting, in line with public sentiment, toward the view that Germany has been too generous.

"You get the feeling that the Germans are thinking, 'We've reached the limits of what we can do for others and now we have to take care of ourselves,'" a French official said.

A German diplomat disagreed. "It's another case of damned if you do, damned if you don't," he said, noting that Germany's

See GERMANS, Page 4

Kazuhiro Nogi/Reuters

Generation to Generation: Homage to the Emperor

Kenji Muramatsu, 93, left, in traditional formal dress, was among those waving the national flag as Emperor Akihito turned 58 Monday in Tokyo. About 12,500 people gathered at the Imperial Palace, whose grounds are open on the emperor's birthday and on Jan. 2 for New Year's greetings.

Kiosk

Maxwell Steps Down at Daily News

NEW YORK (AP) — Kevin Maxwell resigned Monday as publisher and chairman of the Daily News. His brother, Ian, will also resign from the paper's board on Jan. 1, the newspaper said in a statement.

Kevin Maxwell said the paper's editor, James Willse, would replace him. "I'm enormously proud to have been associated with the Daily News and the city of New York," Mr. Maxwell said in a statement. The Daily News filed for bankruptcy protection on Dec. 5, a month after the Maxwell media empire began to collapse under a $4 billion debt and allegations of financial misdeeds.

General News

American parents stress safety in educating their children about sex. Page 3.

Soviet Jews bound for Israel were shaken when a bomb exploded near a bus taking them to the Budapest airport. Page 2.

Business / Finance

The EC demanded changes in a compromise plan to free world trade. Page 11.

GM's cuts in its work force may not be enough. Page 11.

Crossword Page 17.

Historical Jesus Ever Elusive

By Peter Steinfels
New York Times Service

NEW YORK — For millions of Christians at this time of year, Jesus of Nazareth is as tangible as the figure of a baby in a manger, his message as distinct as the notes of a carol, his presence as close as the prayers whispered during Christmas services.

But for many scholars looking not with the eyes of faith but the lenses of historical research, Jesus of Nazareth is an elusive and puzzling figure, one who probably was not born in a stable or even in Bethlehem, whose personal life was a mystery and whose essential message remains subject to vastly different interpretations.

Two new books, major attempts to re-examine the "historical Jesus," illustrate the state of this scholarship and pinpoint critical differences over methods and sources that still produce radically different portraits.

In "The Historical Jesus," John Dominic Crossan, who teaches Biblical Studies at DePaul University in Chicago, concludes that Jesus was a preacher of peasant egalitarianism. The subtitle of the work is "The Life of a Mediterranean Jewish Peasant."

Mr. Crossan argues that the Gospel accounts of the Last Supper and the appearances of the risen Jesus to his disciples are not records of actual events but dramatic visualizations created by the early Christian communities to make concrete their experiences of the continued presence of Jesus after his death.

The other book, "A Marginal Jew," by the Reverend John P. Meier, is more traditional in its conclusions. But because it is only the first of two volumes, its title gives no more than a tantalizing hint of the portrait of Jesus yet to come.

The author, a professor of New Testament at Catholic University of America in Washington, does conclude that Jesus was probably born in between 6 and 4 B.C. in Nazareth, not Bethlehem.

He had four brothers and at least two sisters, as mentioned in the Gospels of Mark and John and the writings of Paul. Father Meier rejects the view, based on later teachings about the virginity of Mary, that these references were really to cousins.

It is possible that Jesus was married, but in Father Meier's estimation he almost certainly chose to be celibate, for religious reasons.

Such conclusions are based on painstaking deductions from the New Testament, other knowledge

See JESUS, Page 4

Havakuk Levison/Reuters

John Demjanjuk, left, convicted of being Ivan the Terrible, conferring Monday with his lawyer, Yoram Sheftel, before a court hearing.

Conspiracy, Demjanjuk Lawyer Asserts

By Jackson Diehl
Washington Post Service

JERUSALEM — The lawyer for John Demjanjuk asserted Monday that the United States and Israel had conspired to conceal evidence exonerating him from the charge that he was the Nazi death camp guard known as "Ivan the Terrible."

In an argument before the Israeli Supreme Court, the attorney, Yoram Sheftel, claimed that U.S. Justice Department officials acquired evidence in 1978 from the Soviet Union showing that a Ukrainian named Ivan Marchenko, and not Mr. Demjanjuk, was the notorious operator of the gas chambers at the Treblinka camp set up by the Nazis in Poland during World War II.

Mr. Sheftel submitted the Marchenko evidence, including statements from 21 former Treblinka guards tried in the Soviet Union, to the Israeli Supreme Court in August, more than two years after a district court found Mr. Demjanjuk guilty of being Ivan the Terrible and sentenced him to death.

Independent experts in and outside of Israel have said the new material raises serious doubts about whether Mr. Demjanjuk was Ivan the Terrible, though it does not refute charges that he served as a guard in other Nazi camps where Jews were exterminated.

Mr. Sheftel asserted that the Justice Department's Office of Special Investigations knew of the evidence when it asked U.S. courts to strip Mr. Demjanjuk, a 71-year-old former Cleveland auto worker, of his citizenship and deport him to Israel.

He said Israeli officials also knew of the evidence but proceeded with the extradition and prosecution because they wanted to stage a sensational trial involving the Holocaust in Jerusalem.

"This is a frame-up," said Mr. Sheftel, an Israeli. "A case of fraud, deceit and destruction of evidence."

The Israeli prosecutor, Michael Shaked, denied Mr. Sheftel's assertions, and several of the five judges hearing the appeal of Mr. Demjanjuk's case expressed skepticism.

But the prosecution did not try to rebut the new evidence about Ivan the Terrible before the court suspended the hearing.

The state's answer to the testimony from the Soviet archives will not be heard before next month, when the next hearing in the case has been scheduled. The appeal has been before the Supreme Court for more than a year and a half.

Mr. Shaked said he had learned of the Treblinka guards' testimony during a trip to the Soviet Union a year ago, and received declassified affidavits from Moscow only last March. The guards all say the operator of the gas chambers at Treblinka known as Ivan the Terrible was named Marchenko, and describe him in terms that vary considerably from the known facts about Mr. Demjanjuk.

Mr. Sheftel cited U.S. documents indicating that Office of Special Investigation officials obtained excerpts of testimony by the same guards from the Soviets in 1978, as part of another case against an accused war criminal named Fedor Fedorenko. He said the affidavits must have contained information identifying Ivan the Terrible as Mr. Marchenko.

Jews Are Bomb Target in Hungary

Busload of Soviet Emigrés en Route to Israel Is Attacked

Reuters

BUDAPEST — A remote-control bomb damaged a bus on Monday as it carried more than 40 Soviet Jews bound for Israel, and an Israeli diplomat vowed that the incident would be avenged.

Two policemen in an escort vehicle were seriously wounded in the explosion, which occurred near the Budapest airport.

Interior Minister Peter Boross said four of the emigrants were slightly hurt. He described the explosion as a grave attack "by professional terrorists."

There was no immediate claim of responsibility.

The Jews arrived here by train, according to the Israeli ambassador, David Kraus, and officials of the Jewish Agency, which processes immigrants.

Budapest has become a main staging post since 1989 for Soviet Jews traveling to Israel, and more than 100,000 have passed through the city.

Flights from Budapest to Israel have been halted temporarily in the past after threats from Arab groups opposed to the resettlement of Soviet Jews in Israel.

Forensic experts said the bomb was probably packed in a car left in an uninhabited area near the road.

They were being driven to a transit camp to await a flight when the bomb exploded 100 yards (about 100 meters) from the airport entrance. A police spokesman, Gyorgy Suha, said the explosion created a crater 6 feet (about 2 meters) wide.

Mr. Kraus told the official MTI press agency: "Israel will avenge this attack as any democratic country would do. Acts such as this do not help the Middle East peace talks."

Italians May Vote in April

Reuters

ROME — Prime Minister Giulio Andreotti said Monday that he expected Italy to hold general elections in April, a month ahead of schedule. "If elections are held at the start of April, we will then be able to press on with reforms," Mr. Andreotti said at a traditional end-of-year news conference.

London Subway Bombs Cause 2d Black Monday

By William E. Schmidt
New York Times Service

LONDON — For the second consecutive Monday, small incendiary devices on commuter trains halted the capital's transportation network, stranding thousands of morning rush-hour commuters and Christmas shoppers bound for the city.

Although the three bombs did little damage and resulted in no injuries, London's 254-mile (410-kilometer) subway network was closed for several hours during a search of trains and stations.

A Scotland Yard spokesman said the police thought the bombs were the work of the Irish Republican Army, the outlawed paramilitary group opposed to British rule in Northern Ireland.

The latest in a series of incidents to disrupt London, the bombs on Monday came after five weekend killings in Northern Ireland, where 94 people have died in sectarian violence this year, the worst toll since 1982.

Late Monday, the IRA said it would observe a 72-hour cease-fire as of midnight.

A spokesman for the Royal Ulster Constabulary in Belfast said earlier in the day that "a number of arrests were made in both republican and loyalist areas of Belfast," but he refused to give details.

In London, the transportation gridlock brought further gloom to center-city merchants, who had been counting on a last-minute flurry of Christmas shopping to rescue one of the slowest holiday retail seasons in recent years. An association of British merchants last week reported Christmas sales well below projections, reflecting a depressed national economy.

"The point appears not to be to cause mayhem and death," said a spokesman for London's subway system. "They are intended to cause fire and massive disruption, which is exactly what happened this morning."

On an ordinary day, about a million London subway commuters make some 2.75 million trips.

The three bombs on Monday were discovered when passengers or train maintenance personnel noted smoke rising from beneath seats.

Legislators In Poland End Crisis

The Associated Press

WARSAW — The divided lower house of the Polish Parliament voted Monday to accept the cabinet of Prime Minister Jan Olszewski, bringing an end to a two-month government crisis.

The fragmented legislature, which was elected Oct. 27, faced the choice of accepting a cabinet that had inspired little enthusiasm or of stalling until the New Year on the crucial question of running the country.

The chamber voted, 235 to 60, with 139 abstentions, to accept the government. That gave Mr. Olszewski 17 votes above the minimum 218.

His government will succeed the cabinet of Jan Krzysztof Bielecki and will be the third in Poland in the two years since the Communist Party relinquished power.

Minutes before the vote, Mr. Olszewski made a dramatic appeal:

"Consider in your conscience the interest of Poland expressed in the fact that the government should be formed quickly. It should be a government capable of solving our incredibly difficult problems. Vote according to conscience, regardless of party directives. This government should either have the real support of this chamber or it should not exist at all."

Voting against was the leftist caucus made up of former Communists. The center-left Democratic Union and several smaller parties abstained.

The main base of support was the center-right Center Alliance, the rightist National Christian Union and two Peasant parties.

The parliament is splintered into 29 parties, none with more than 13 percent of the seats, making it difficult to form a stable coalition.

President Lech Walesa, who nominated Mr. Olszewski reluctantly under pressure from a center-right bloc, was present for the vote.

Considering Peace, Israelis Converge From the Extremes

By Jackson Diehl
Washington Post Service

HOD HASHARON, Israel — When Israel held general elections in 1988, Shlomo and Mika Ramati, middle-class professionals here, split along Israel's most notorious political divide.

Mika, an interior designer, voted for the leftist Citizen's Rights Movement. Shlomo, her husband, an engineer, backed the rightist Likud party.

This year, as Israel and its Likud-led government have been slowly drawn into the most ambitious Middle East peace process in years, the two have stuck to the seemingly irreconcilable positions in Israel that have paralyzed politics for years.

Mrs. Ramati, 40, says Israel must give up part or all of the Arab territories it occupies in exchange for peace.

Mr. Ramati, 41, a veteran of the 1969-to-1970 fighting with Egypt along the Suez Canal, insists that the occupied land now belongs to Israel, and he says the Israelis cannot afford to lose it.

Yet, as the prospect of serious negotiations with the Arab neighbors turned from a stale dream into a startlingly tangible reality in recent weeks, the Ramatis are beginning to find that they have more in common than they thought. Watching his government's attempt to steer a course between Arab demands, Washington's pressure and domestic needs for peace, Mr. Ramati said he was nearing this conclusion: "The obvious fact is that we are going to be forced to give back some of this land, if not by military means, then economically."

Mrs. Ramati said she was beginning to wonder whether surrender of territory would really put an end to 43 years of conflict with the Arab world. "My worry is that we'll clear up the Palestinian problem and then the Arabs will still be antagonistic toward us," she said.

"Only then," she added, using the biblical term to refer to land on the West Bank of the Jordan, "they'll be sitting on the hills in Samaria, which I can see from my window."

The discussion in the Ramati home one evening echoed an anxious undercurrent of conversation that can be heard all over Israel as a seesaw year of Iraqi Scud missiles and diplomatic windfalls draws to a close. Everywhere, families in homes, colleagues at work and strangers on buses are talking with new urgency about an old subject — what Israel should do, what it can afford to do, to win peace and acceptance.

So far, there have been no dramatic shifts of opinion, no surges of popular emotion as happened after the visit of President Anwar Sadat to Jerusalem in 1977. And yet, the long, hard freeze that gripped Israel in the 1980s, leaving it seemingly hopelessly polarized between right and left, clearly seems to be thawing.

Polls in the last six months have shown that Israeli Jews, although still divided, are growing more open to the idea of compromise with Palestinians and other Arabs. Huge majorities, of 80 percent to 90 percent, have expressed support for the U.S.-brokered peace talks, and a solid 60 percent to 70 percent have said they would back an interim agreement giving self-rule to Palestinians in the occupied West Bank and Gaza Strip.

In most polls, a narrow majority has favored eventual surrender of at least some Arab land. Interviews over the course of a month with Israelis in various parts of the country and from many walks of life suggest a society groping for a middle ground between ideological intransigence and far-reaching concession. Whether they call themselves "hawks" or "doves," most Israelis seem to accept that the 24-year-old status quo of occupation and military rule over Palestinians is no longer tenable.

But most are also deeply worried about the potential dangers of reducing their country's defense lines and shrinking its already small living space. Most, too, say they doubt the Arabs are really ready to make peace.

"I see a real trauma for Israeli society," said Ran Hermesh, a sociologist at Ben Gurion University of the Negev in Beersheba. "Peace is an issue that many people conceptualized as a dream — not to be taken too seriously. Now it's suddenly emerged as a realistic issue which requires people to accommodate and make up their minds, and that's not too easy."

'The obvious fact is that we are going to be forced to give back some of this land, if not by military means, then economically.'

Shlomo Ramati, Likud supporter

"The situation reflects a profound fact about Israelis: They simply don't know," remarked Yaron Ezrahi, a political scientist at Hebrew University in Jerusalem. "Nobody feels confident that one way will deliver security and peace and the other will not. Every Israeli has a Citizens Rights Movement and a Likud party in his head. And now they can no longer ignore the debate between them."

The sense of uncertainty that is the country's unlikely common ground emerges in almost any extended conversation with an Israeli about peace. At a gasoline station café, Michael Cohen, 30, an electrician who lives in the West Bank settlement of Eleazar, expounded on his view that Israel must never surrender territory. And he vowed to join militants in establishing a rump Jewish "State of Judea" if it does.

Still, Mr. Cohen, whose parents immigrated here from Morocco, said he would be willing enough to accept self-rule by Arabs in the West Bank.

At the other end of the country, on the kibbutz of Kfar Blum, Laura Wharton, 28, an immigrant from the United States, said one evening that she favored return to Syria of the strategic Golan Heights, looming over her home, and confessed, "Left of me is hard to be."

Still, expressing blunt pessimism about President Hafez Assad of Syria, she added: "It's scary to think of giving the land away, because the country is so small without it. It's incredible — it's really hard to think of us being that tiny."

Although divided on ideological, religious and moral grounds about the status of the occupied territories, Israelis have been moved in common in recent years by several powerful events.

The first was the *intifada*, the uprising in the West Bank and Gaza that failed to shake Israeli military rule but persuaded Israelis of both left and right that they could not live peacefully in the same state with 1.7 million Palestinians.

Here is where the views of Shlomo and Mika Ramati converge. Mrs. Ramati has long seen a moral problem in Israeli rule over another people, and thinks Israel must withdraw before its character is further corrupted by its role as an occupier.

Mr. Ramati, although less willing to agree that Israeli rule of the West Bank has been oppressive, has been persuaded by the uprising that "we have to separate."

The bitter lessons for Israelis of the Arab uprising have been closely followed by the equally hard school of the Gulf war, which destroyed the military might of Israel's most dangerous enemy but left a growing sense of unease in the wake of the 39 Scud missiles fired at Israel by President Saddam Hussein's forces.

"Here you had missiles slamming into a nonbelligerent country, and that was considered a normal thing," said Gerald Blidstein, a professor of Jewish Studies at Ben Gurion University. "The whole world thinks we shouldn't do anything about it. It leaves a sense of vulnerability. You really have the feeling that if we don't look out for ourselves, there is not going to be any world opinion that would stand up and prevent anything."

The war left many Israelis thinking about the terrible prospect of an all-out war in an era of missiles and other nonconventional weapons.

Likud 'No' to Direct Vote

Reuters

JERUSALEM — The governing Likud party in Israel voted overwhelmingly on Monday against a proposal for direct election of the prime minister.

The Central Committee's vote followed a declaration by Prime Minister Yitzhak Shamir, the Likud leader, that such a change would hurt the party in 1992 elections.

The Likud headquarters reported that 73 percent of the 3,500 Central Committee members had voted against the proposal.

Under the present parliamentary system, the president chooses a member of Parliament to form the government after general elections. The nominee, if successful and if endorsed by the legislators, becomes prime minister.

The proposal has wide support among opposition members in parliament and also among some religious legislators, who hold the balance of power in the coalition government.

Stephen N. Birnbaum Dies at 54, Prolific Travel Writer and Editor

New York Times Service

NEW YORK — Stephen N. Birnbaum, a travel journalist and guidebook editor, died here Friday after complications resulting from leukemia. He was 54 years old.

His prolific career encompassed television and radio, magazines and newspapers, as well as guidebooks. Mr. Birnbaum was travel commentator on the CBS Radio Network for more than 14 years. He appeared on many television programs.

He was creator and editor of the Birnbaum Travel Guide series of 36 books published by HarperCollins.

Mr. Birnbaum served as editorial director of Diversion magazine, now published by Hearst Corp. He and a group of investors bought Diversion in 1976 for $72,000 from Johnson & Johnson, which had started it three years earlier. Hearst acquired it for an undisclosed price in 1984.

Most recently, he was travel editor of Good Housekeeping magazine, having been affiliated previously with Playboy and Esquire.

James C. Fletcher, Former Director of NASA

WASHINGTON (AFP) — James C. Fletcher, 72, who was director of the National Aeronautics and Space Administration from 1971 to 1977 and again from 1986 to 1989, died Sunday of cancer near Washington.

Mr. Fletcher, who was the longest-serving director in the history of NASA, was called back from retirement by President Ronald Reagan in May 1986 after the explosion of the Challenger space shuttle.

During his second tour as director, he was severely critical of the budget levels for the agency and warned that crippling the U.S. space program could make the United states "a second-rate or even a third-rate power in space." He resigned a second time in April 1989.

■ *Other deaths:*

Ernest Kellogg Gann, 81, author of popular adventure novels, painter and pilot, Thursday on San Juan Island, Washington, of kidney failure. A dozen of his best-known books were made into movies, including "The High and the Mighty," "Fate Is the Hunter," "Island in the Sky" and "Soldier of Fortune."

Paul G. Clark, 69, an economist who advised Third World countries on development and a former assistant administrator at the Agency for International Development, Tuesday in North Adams, Massachusetts, of cancer.

Kent Rhodes, 79, the former chief of Reader's Digest and retired spokesman for the U.S. magazine industry, Friday in New York City of cancer.

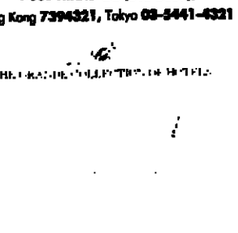
Mohammed Fassi, 83, who helped set up the Moroccan nationalist movement when the country was still a French protectorate, Saturday.

Turkey to Aid Kirghizia

The Associated Press

ANKARA — President Askar Akayev of Kirghizia signed agreements here Monday to expand relations between the former Soviet republic and Turkey in economic, diplomatic and cultural fields.

European elegance in the heart of Taipei



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THE LEADING CITY HOTELS

WORLD BRIEFS

Experts Identify Body as Higgins's

BEIRUT (AP) — American and United Nations officials on Monday positively identified the body of a slain U.S. Marine hostage, Lieutenant Colonel William R. Higgins, the director of the American University Hospital said.

The director, Dr. Faisal Najjar, said the officials had "examined the body after coroner-general Dr. Ahmed Harati performed a second examination of the corpse" and had "reached positive identification." The body was delivered to the hospital's morgue over the weekend.

The identification was confirmed by a UN special hostage envoy, Giandomenico Picco, according to a UN spokeswoman in New York. Colonel Higgins, kidnapped in February 1988 while serving with a UN force, was reported hanged by his kidnappers in July 1989.

Six Ex-East German Jurists Indicted

BERLIN (Reuters) — Six former Communist Eastern German judges and prosecutors have been indicted for jailing innocent people so they could be "sold" to West Germany for hard currency, it was announced Monday.

The indictments stemmed from arrangements between the two states by which Bonn paid East Berlin a total of 3.5 billion Deutsche marks ($2.3 billion) from 1963 until the collapse of Communist rule in 1989 to allow about 33,750 political detainees to emigrate to the West.

The public prosecutor in the eastern city of Magdeburg said on Monday that charges of false imprisonment and obstruction of justice had been lodged against six former district prosecutors and judges accused of jailing 22 such innocent persons. Justice authorities said hundreds of similar cases were being investigated elsewhere in Eastern Germany.

Saddam's Opponents to Meet in Syria

DAMASCUS (Reuters) — A leader of Iraq's Shiite Muslims said Monday that he had invited leading dissidents to Damascus this week to discuss the overthrow of President Saddam Hussein.

"All elements of detonation are available in Iraq, they need only the trigger," said Ayatollah Mohammed Baqer Hakim, leader of the Supreme Council of the Islamic Revolution in Iraq, which is based in Tehran. The group played a major role in a failed uprising against Mr. Saddam in southern Iraq after the Gulf war.

Those invited to the talks include Kurdish groups that staged a parallel revolt in northern Iraq in March and that control much of the Iraqi Kurdish region. More than 60 opposition groups seek Mr. Saddam's fall, but ethnic, religious and ideological differences divide them.

Dissident Upbeat on Changes in China

TAIPEI (Reuters) — One of the best-known Chinese dissidents, Fang Lizhi, said here Monday that China had begun a process of economic and social change that would lead it slowly toward democracy. Mr. Fang and his wife, Li Shuxian, are on a nine-day visit to Taiwan.

Mr. Fang, an astrophysicist who took refuge in the U.S. Embassy in Beijing after Chinese troops crushed a pro-democracy movement in June 1989, said that rising personal wealth and growing private business activity in China would force political changes in coming years.

"In the last two or three years, the Chinese mainland has not changed too much politically, but in the economic area there have been great changes," said Mr. Fang, who now teaches in the United States. "These changes are powerful. Economic development will slowly cause political development." He added that he had "great confidence in a peaceful transition."

China Opens Debate on Nuclear Pact

BEIJING (Reuters) — China's parliament, the National People's Congress, began deliberations Monday on several policy proposals, including a call to sign the Nuclear Nonproliferation Treaty.

China, the only major nuclear power not a signatory to the treaty, has come under increasing international pressure to accede to it.

The congress also will hold discussions on the huge Three Gorges hydroelectric dam project, which has been stalled for four years because of environmental concerns. Legislators also will consider a law to protect the rights of women and a proposal to reinstate official ranks and insignia for China's police forces. The ranks were abolished decades ago to accord with Mao Zedong's ideal of a classless society.

TRAVEL UPDATE

Indian Airlines Pilots Back at Work

NEW DELHI (AP) — Striking pilots for Indian Airlines, India's domestic carrier, returned to work Monday after a 48-hour walkout that stranded hundreds of angry passengers.

About one-third of the airline's 450 pilots went sick leave over the weekend to protest the transfer of eight pilots to Calcutta against their will. Press Trust of India said the airline may add extra flights to clear hundreds of passengers who were stranded at airports around the country.

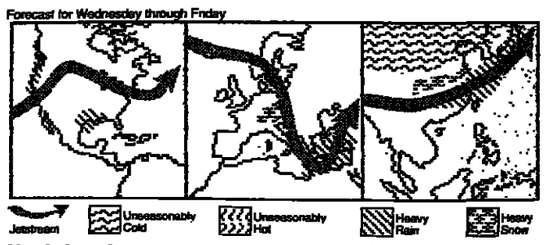
Parts of southern Germany flooded on Monday as warm weather melted mountain snow. Rivers burst banks, flooded cellars and closed streets. Rail officials said trains to Italy would be delayed because of avalanches in the Brenner Pass. *(Reuters)*

High winds in London forced the closure of the public lobby of Parliament on Monday for fear that masonry might fall from the 19th century tower. The lobby was shut on police orders as squalls gusting up to 75 miles per hour (120 kilometers per hour) hit the capital. *(Reuters)*

The Australian international carrier, Qantas, and South African Airways will begin direct air services between the two countries next month, the Transport Ministry in Canberra said Monday. *(AFP)*

The Weather

Forecast for Wednesday through Friday



North America
A broad belt including Chicago through Toronto and New York City will be dry through Friday, and it will be no colder than usual. Rain will likely return to Texas by Thursday, and rain will begin spreading southward in California Thursday.

Europe
Dry, chilly weather will prevail in London and Paris Wednesday. It will become milder the latter part of this week, with showers reaching London by Friday. Heavy snow will threaten to bring avalanches to the Alps during the middle of the week.

Asia
Unsettled weather will hit the Far East later this week. Soaking rains will wet southwestern Japan Wednesday, reaching Tokyo Thursday. Snow will whiten Beijing and maybe Seoul. Sunshine will warm Bangkok, and Hong Kong will be mainly dry.

Europe

	Today High	Today Low	Wx	Tomorrow High	Tomorrow Low	Wx
	C/F	C/F		C/F	C/F	
Algarve	20/68	10/50	s	18/64	8/46	s
Amsterdam	7/44	2/35	r	5/41	-1/31	pc
Ankara	9/48	-2/29	pc	8/46	-4/25	sh
Athens	13/55	6/43	pc	12/53	3/37	sh
Barcelona	14/57	5/41	s	14/57	4/39	s
Belgrade	8/46	-2/29	pc	6/43	-7/20	s
Berlin	2/35	-2/29	sn	2/35	-5/24	sf
Brussels	8/46	2/35	r	7/44	1/34	pc
Budapest	9/43	2/35	c	3/37	-3/27	pc
Copenhagen	2/35	-4/25	sn	2/35	-4/25	pc
Costa Del Sol	19/66	11/52	s	18/64	9/48	s
Dublin	8/46	2/35	c	8/46	2/35	r
Edinburgh	6/43	1/34	sh	6/43	3/37	c
Florence	13/55	2/35	s	10/50	-1/31	s
Frankfurt	7/44	0/32	sh	5/41	-2/29	pc
Geneva	9/48	0/32	sh	6/46	-2/29	s
Helsinki	0/32	-3/27	sn	-1/31	-8/22	sn
Istanbul	9/48	6/43	pc	7/44	3/37	sh
Las Palmas	22/71	12/53	pc	21/70	10/50	pc
Lisbon	19/66	8/46	s	17/62	6/43	s
London	7/44	1/34	c	7/44	1/34	c
Madrid	14/57	1/34	s	14/57	4/39	s
Milan	11/52	-2/29	s	8/46	-3/27	s
Moscow	4/39	0/32	sn	1/34	-2/29	sn
Munich	4/39	1/34	sh	3/37	-2/29	pc
Nice	14/57	4/39	s	10/50	1/34	s
Oslo	2/35	-4/25	sn	2/35	-6/22	pc
Paris	8/46	3/37	c	7/44	0/32	c
Prague	5/41	-2/29	sn	3/37	-6/22	pc
Reykjavik	1/34	-7/20	pc	2/35	-7/20	pc
Rome	12/53	3/37	s	10/50	-1/31	s
St. Petersburg	3/37	-3/27	sn	1/34	-4/25	sn
Stockholm	-2/29	-8/18	sn	-2/29	-9/16	pc
Strasbourg	9/48	4/39	sh	7/44	1/34	s
Tallinn	1/34	-2/29	sn	-2/29	-5/24	sn
Venice	10/50	0/32	pc	8/46	-2/29	s
Vienna	4/39	-1/31	c	2/35	-4/25	pc
Warsaw	6/43	0/32	sn	3/37	-4/25	sf
Zurich	6/43	-2/29	sh	4/39	-4/25	pc

Middle East

Beirut	16/61	7/44	t	16/61	7/44	t
Cairo	18/64	10/50	t	18/61	8/46	pc
Damascus	10/50	5/41	t	13/55	4/39	pc
Jerusalem	13/55	7/44	t	11/52	4/39	t
Riyadh	20/68	9/48	pc	20/68	9/48	pc

Oceania

Auckland	17/62	10/50	pc	16/61	10/50	pc
Sydney	23/73	16/61	pc	22/71	16/61	pc

Asia

	Today High	Today Low	Wx	Tomorrow High	Tomorrow Low	Wx
	C/F	C/F		C/F	C/F	
Bangkok	30/86	22/71	pc	30/86	22/71	pc
Beijing	-4/25	-8/18	pc	-6/22	-9/18	pc
Hong Kong	25/77	18/64	pc	25/77	18/64	pc
Manila	31/88	22/71	pc	30/86	22/71	pc
New Delhi	21/70	9/48	pc	21/70	9/48	pc
Seoul	2/35	-8/22	pc	1/34	-8/22	pc
Shanghai	4/39	0/32	pc	4/39	0/32	pc
Singapore	27/80	21/70	sh	28/82	21/70	pc
Taipei	19/66	15/59	pc	19/66	15/59	pc
Tokyo	10/50	2/35	c	8/46	2/35	c

Africa

Algiers	17/62	6/43	s	14/57	3/37	s
Cape Town	28/82	10/50	pc	28/82	13/55	pc
Casablanca	21/70	12/53	pc	22/71	13/55	pc
Harare	28/79	14/57	pc	28/79	14/57	pc
Lagos	27/80	22/71	pc	27/80	23/71	pc
Nairobi	23/73	8/46	pc	24/75	8/46	pc
Tunis	16/61	8/46	pc	17/62	8/46	pc

Latin America

Buenos Aires	28/82	17/62	pc	26/79	16/61	c
Caracas	27/80	21/70	pc	28/82	21/70	pc
Lima	23/73	14/57	pc	22/71	14/57	pc
Mexico City	20/68	9/48	pc	21/70	9/48	pc
Rio de Janeiro	29/84	16/61	pc	29/84	16/61	pc
Santiago	23/73	13/55	pc	24/75	14/57	pc

North America

Anchorage	-6/22	-9/16	sf	-4/25	-11/13	pc
Atlanta	11/52	0/32	pc	12/53	1/34	s
Boston	-1/31	-7/20	pc	0/32	-4/25	pc
Chicago	1/34	-4/25	pc	2/35	-3/27	pc
Denver	6/43	-8/18	s	7/44	-7/20	s
Detroit	1/34	-4/25	pc	2/35	-3/27	pc
Honolulu	30/86	22/71	pc	30/86	22/71	pc
Houston	14/57	4/39	s	13/55	5/43	s
Los Angeles	19/66	10/50	pc	21/70	9/48	s
Miami	27/80	13/55	pc	24/75	14/57	sh
Minneapolis	0/32	-8/18	s	-2/29	-7/20	pc
Montreal	-4/25	-8/18	pc	-8/22	-14/7	s
Nassau	22/71	19/66	pc	26/79	20/68	pc
New York	2/35	-4/25	pc	3/37	-3/27	pc
Phoenix	18/64	8/46	pc	17/62	8/46	s
San Fran.	14/57	7/44	s	14/57	7/44	s
Seattle	8/46	6/43	sh	9/48	8/43	c
Toronto	-2/29	-7/20	pc	-2/29	-9/16	pc
Washington	8/43	-3/27	pc	7/44	-1/31	s

Legend: s-sunny, pc-partly cloudy, c-cloudy, sh-showers, t-thunderstorms, r-rain, sf-snow flurries, sn-snow, f-fair

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ACROSS

هكذا من الأصل

U.S. Families Stress Safety, Not Morals, In Sex Education

By Laura Sessions Stepp
Washington Post Service

WASHINGTON — Charles Glendinning learned about sex from the family doctor. His parents told him nothing. Today, 30 years later, he talks about sex with his sons so frequently that they roll their eyes at the familiar metaphors.

Intimate love between two people, he says, resembles "living fibers." When lovers break up, it is like "tearing flesh."

About 20 middle-class parents in the Washington area, along with their teenage children, were interviewed recently to find out how they discuss sex in these days of "safe sex" campaigns, AIDS and high rates of teenage pregnancy. They were interviewed after the basketball star Magic Johnson announced that he was infected with the virus that causes AIDS.

The interviews revealed that Mr. Glendinning's discussions with his sons are increasingly typical. Parents said they felt they had no choice but to talk with their youngsters about sex more often and more bluntly than their parents talked to them. That is partly because of AIDS, they said, and partly because they are reacting against what they view as a dangerously permissive society.

Parents "are eager now to be involved with their children's sex education," said Mary Pappas, who has run sex-education workshops for 10 years.

Most parents interviewed said they emphasized safety and health issues over moral questions, hoping to scare their children away from sex. As one mother told her 12-year-old daughter recently, "Sex is something you have with someone you're willing to die for."

Some said they strongly advocated waiting until marriage. Others said that holding out until marriage was preferable, but that they had told their children that sex within a responsible, committed relationship before marriage was acceptable.

They say they tried to condemn less than their parents did and to steer away from phrases they had heard such as "God will get you" or "There are good girls and bad girls."

Instead, they stress that a mistake can derail educational and career goals, that the decision is the child's to make and that if a mistake happens, they will be there to help.

Some things have not changed with time. Ron Gunderson is one of many parents who are raising both girls and boys, and who say they impose more rules on their daughters.

"I can't believe I'm saying that," Mr. Gunderson said.

Parents say they find it difficult and awkward to discuss sex with their children. They sometimes equivocate, they said, especially on the appropriate age for birth control and on how to rationalize using birth control methods without endorsing early experimentation.

"Sexuality is the hardest thing to talk about," said Bob Rounds, who has two teenage children. "It's where we carry the most emotional baggage."

Elizabeth Spiker, a teenager, had some advice for parents: Don't talk about it if you don't know what you think. "It's important for parents to believe what they're saying, no matter how embarrassing or painful it is to say," she said.

Today's conversations do not take place "around the kitchen table with cookies and milk," said Emily Spiker, Elizabeth's mother. They are given on the run, often spun off something seen on television. They are usually casual, because parents believe their children listen better when they do not feel they are being lectured to.

Some parents of girls say they are in a bind because they want their daughters to establish careers before they get married.

"I don't know how my daughter feels about sex for herself when she leaves our fold," Mrs. Spiker said, "and I don't know what I want her to think.

"There is one thing I can tell you, though: I don't want my daughter to be married at 22."

These parents are disturbed by national surveys showing that only a minority of teenagers value sexual restraint, and that more than half of high school seniors have had sex. They often feel their voices and values are getting lost in a cacophony of more permissive ones.

Middle-class children are encouraged to grow up too quickly, these parents said — to move fast through school, to fend for themselves after school, to hold a job to help with family expenses or for extras.

"We have big responsibilities, jobs and bank accounts," said Erin Florence, a high school junior. "We dress and act like adults."

Why do youngsters at her age have sex? "My first reaction would be, to feel older," she said.

Montanans Balk as Urban Cowboys Home In on the Range

By Timothy Egan
New York Times Service

CANYON CREEK, Montana — After a lifetime on the wind-scraped eastern front of the Continental Divide, Ed and Eileen Grady have finally given in to the miseries of Montana cattle ranching: endless winters, drought, depressed beef prices and, more recently, an invasion of city slickers.

Hanging a for-sale sign on their 10,000-acre (4,050-hectare) ranch was the hardest thing Mrs. Grady says she has ever done. What makes her particularly angry is the thought of what might become of their timbered, grassy piece of high country.

"We've got to give the place up to pay for taxes, and I feel like the vultures are circling," she said. "I look around and see these ranchettes on what used to be working ranches, and it just disgusts me."

She was referring to a new real-estate phenomenon in Montana: big, open ranches going under the knife of subdivision and being marketed to urbanites in distant cities.

Carved into lots as small as 20 acres, they are sold as ranchettes — often too small to graze a single head of cattle, but big enough to satisfy the cowboy fantasy of a city casualty.

Nobody is sure exactly how much ranch land has been carved into small lots. But a recent study by a Montana-based environmental group found that in the area around Yellowstone Park alone, more than a million acres of private land have been subdivided for recreation or residence.

Although other Western states are seeing ranchettes where there used to be nothing but cattle or sheep, no state has quite the expanse of property, the low price or the current celebrity cachet of Montana.

A shelter from the storm of the nation's big cities, the Big Sky State evokes an America where men are men and women steer four-wheel drives to the grocery store.

The Montana Magazine ad for the Grady ranch is typical. "Live the dream," it urges.

Certainly life has been more work than dream for the Gradys. But all around them, the dream is unfolding, it seems, for celebrities who want little to do with cattle ranching.

Liz Claiborne, the clothing and cosmetics executive who is a year-round resident of Montana, has several thousand acres not far from the Gradys. "They must have half-a-dozen or so telephone lines going into the place," Mrs. Grady said. "Can you imagine? It makes me sick, when we're trying so hard just to survive."

The purchase of Montana property by celebrities like the broadcasting tycoon Ted Turner and the actors Dennis Quaid, Glenn Close, Michael Keaton, Brooke Shields and others has helped to spur sales of ranchettes, realtors say.

A 20-acre piece of Montana can be had for as little as $7,500. But with every acre that goes out of cattle production, traditional ranchers say, they lose influence in the state government. And as the value of neighboring property goes up, so do their taxes — and so does the pressure to sell.

Environmentalists say that for every acre that is burdened with a new road and new fencing, the elk, deer and antelope herds of the Rocky Mountains lose precious winter pasture.

"These ranchettes pose a major threat for the future of Montana," said Bill Long, a director of the Montana Land Reliance, a nonprofit group that buys up development rights from ranchers to keep land from being subdivided.

Thus far, the group has purchased such rights to 80,000 acres, putting money into the ranchers' pockets while assuring that the land will not be bought by someone wanting to turn it into ranchettes.

Representative Bob Gilbert, who introduced the bill, says he will try to get a similar measure passed next year. "We're selling off Montana, piece by piece, to out-of-staters," said Mr. Gilbert, a conservative Republican whose appeals strike a chord among longtime Montanans. "These people are changing our state before our very eyes. You can't hunt and fish on a lot of these ranchettes. Pretty soon, you won't recognize this state."

Most of this fear is misplaced, said Wayne Joyner, a Bozeman realtor who says he has sold more small parcels of Montana land than anyone in the West — at least 700,000 acres.

"We are the K Mart of land sales," Mr. Joyner said. "We don't sell to Hollywood. We sell to the little guy."

Montana, as a dream for the frazzled city dweller, has never been more compelling, he said. But even with all the sales, there is no mass carving up of prime high valley land, he says, because most purchasers never follow through on the dream.

Maybe it is the severe winters that can stretch from September to June. Maybe it is the remoteness — airline deregulation reduced the number and raised the costs of flights to Montana from major U.S. cities.

Whatever the reason, most of the ranchettes are bought by people who seldom return, Mr. Joyner said.

"We did a study and found that the average person who buys 20 acres from us uses it no more than two to three days every two to three years," he said.

But Mr. Gilbert says that so many people start to build, and walk away when the cabin in half-finished, that many formerly active ranches are now nothing but unsightly ghost retreats.

"These out-of-staters start building on their ranchette, and then realize it's going to be 30-below zero for a long time, and so they leave this prime grazing land all tied up with nobody on it," he said.

In Montana, there are still more cattle (1,328,000) than people (799,065).

Roberto Schmidt/Agence France-Presse

René Théodore, a Communist, may be Haiti's next prime minister.

Haiti Breaks Deadlock Over Aristide's Return

The Associated Press

PORT-AU-PRINCE, Haiti — The Reverend Jean-Bertrand Aristide has accepted the leader of the Haitian Communist Party to be prime minister, breaking a deadlock in talks on Father Aristide's return to power, officials said.

Father Aristide was deposed as president by the military on Sept. 30. He is now in Caracas.

The Senate president, Dejean Belizaire, said Sunday that the Communist Party leader, René Théodore, would head a government that would prepare for Father Aristide's return. He gave no indication when that might occur.

The announcement occurred after two days of negotiations between Augusto Ramírez Ocampo, envoy of the Organization of American States, and Haitian political and military leaders.

Mr. Ramírez Ocampo said Father Aristide had authorized him to announce that he would accept Mr. Théodore as prime minister "if it is the will of the parliamentary majority, for it is thus that he interprets the will of the Haitian people."

Mr. Théodore, a survivor of the struggle against the Duvalier regime in the late 1960s, is widely respected by Haitian politicians.

Father Aristide had previously been reluctant to accept the Communist politician, who had accused him of abuse of power and of encouraging mob violence during his seven months as Haiti's first democratically elected president.

Mr. Ramírez Ocampo, a former Colombian foreign minister, has been leading OAS efforts to broker an agreement between Father Aristide and Haitian legislators on conditions for his return.

Mr. Théodore would replace Father Aristide's hand-picked prime minister, René Préval.

Mr. Préval was seen as the key to a negotiated settlement of the crisis created by Father Aristide's ouster. The military is opposed to his return but has pledged to go along with the civilian authorities.

DC-3 Crash Toll Is Put at 28

The Associated Press

HEIDELBERG, Germany — The death toll in the crash of a DC-3 airliner near here was put at 28 on Monday, two more than originally reported after the plane struck a hill on Sunday. Four people survived, three with serious injuries. The authorities were still investigating the cause of the crash.

Cambodia Students Vow More Protests

Compiled by Our Staff From Dispatches

PHNOM PENH — The government closed universities Monday, but angry students gathered outside their campuses and vowed to continue street demonstrations that have interfered with peace efforts.

Some diplomats said the United Nations might try to speed up deployment of its peacekeeping force here as a result of the unrest, which has left at least six persons dead since Wednesday.

There were indications that officials planned a tough approach to any further disruptions.

"If there is another demonstration, there certainly will be more shooting," a senior Cambodian official said. "The order is there to shoot. The green light is on. The government has no choice now but to show that it is in control, or it will collapse."

A nighttime curfew is in effect, and the streets of the capital were calm after five days of unrest and riots that grew out of anti-corruption protests.

Army troops called in to restore order returned to their barracks Sunday night. Hundreds of police fanned across the city to enforce the 6 P.M.-to-5 A.M. curfew that began Sunday.

Red tracer bullets floated through the sky Monday morning and automatic rifle bursts occasionally punctured the calm, apparently from nervous policemen firing into the air as vehicles violated the curfew.

Diplomats said the unrest had prompted the United States and other countries to request that the United Nations send its full peacekeeping force to Cambodia as soon as possible.

"In terms of the peace process, the UN will have to consider fast-tracking UNTAC and move to quickly resolve its budgetary planning problems," a Western diplomat said.

UNTAC, the United Nations Transitional Authority in Cambodia, has the responsibility of disarming and demobilizing large numbers of soldiers and supervising elections to put an end to years of civil war and political turmoil.

Only a small UN contingent is in place, and its members have been powerless to restore stability. The full force of several thousand soldiers had not been expected to arrive for several months.

Most Phnom Penh-based diplomats do not expect the UN peacekeepers to be a major force here until April or May, unless the United Nations accelerates their deployment.

Prince Norodom Sihanouk, the former head of state, said UN peacekeepers should take control of Phnom Penh if government forces failed to keep order, Khmer Rouge guerrilla radio said.

The United Nations is authorized to supervise the truce and help administer the country under a peace treaty between the Vietnamese-installed government and the three guerrilla groups it had fought for almost 13 years.

The unrest in Phnom Penh has delayed an important meeting of the Supreme National Council, a reconciliation body comprising the government and the three rebel factions. The council is supposed to help implement the peace accord.

At least six people were killed from Wednesday to Sunday, according to doctors, witnesses and relief workers. Sixteen people were wounded, according to two hospitals. The government said 18 policemen were wounded.

Foreign Minister Hor Namhong has said the government would "do everything necessary" to halt the unrest.

Troops sealed downtown streets on Sunday and fired into the air to disperse people trying to gather.

On Monday, students gathered in small groups outside their closed campuses and vented their anger at the police, who they said had overreacted by firing at demonstrators.

"We don't know how many were arrested, but we know at least three of us were killed," said a 26-year-old student, who was with 200 others outside the Institute of Agriculture.

He added: "Everybody is very angry with the police and we will demonstrate today or tomorrow to demand the release of the students they have captured."

A student outside the Institute of Economics said: "We are angry, but we don't have guns so it is difficult to fight the police. But we will demonstrate again."

(AP, Reuters)

Bonn to Aid Kenyan Wildlife

Reuters

NAIROBI — Germany will contribute the equivalent of $6.4 million to help modernize the operations and services of Kenya's federal wildlife management program, the German Embassy announced Monday. Its statement noted that the grant came after Kenya's recent decision to allow multiparty democracy.

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Poor Ratings Prod Bush Into 'Combat' Mode

Washington Post Service

WASHINGTON — President George Bush says that low ratings in recent opinion polls have stirred his "competitive juices" and increased his determination to press his case to Congress.

"I like the combat," Mr. Bush said in an interview broadcast Sunday. "I can't live or die by polls, but do the competitive juices get flowing? Sure. And am I ready? Yep."

A Washington Post/ABC News Poll showed last week that, for the first time in the Bush presidency, fewer than half of those surveyed said they approved of his performance.

"Trying to cope with this economy is extraordinarily difficult," Mr. Bush said. "It is the president who must bear his share of the responsibility when things aren't going well on the economy."

Mr. Bush said the low ratings made him "just more determined than ever to come back here when Congress gets back" and press for the passage of his legislative agenda.

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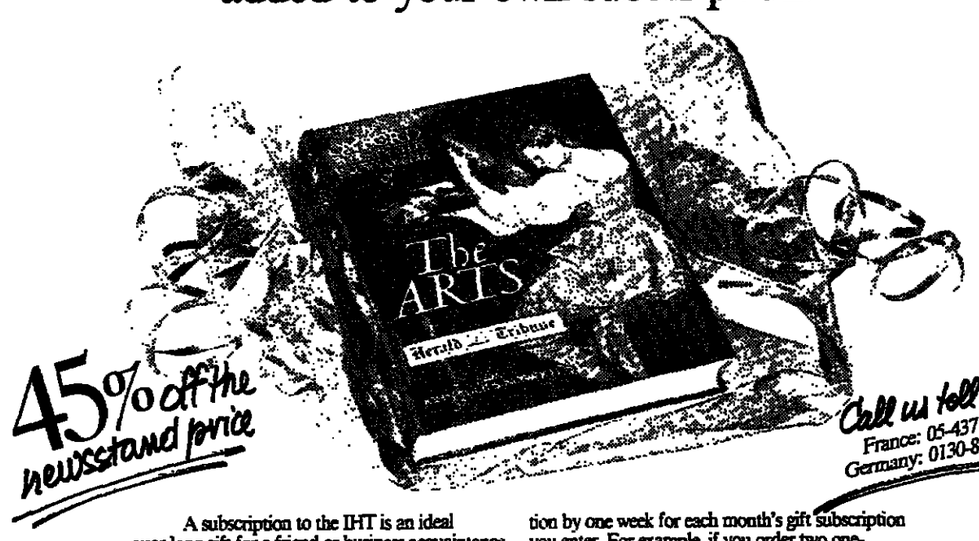

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Next, Will It Be Professor Gorbachev?

By Irvin Molotsky
New York Times Service

WASHINGTON — While Mikhail S. Gorbachev may be losing the title of president, some American universities have offered him another that has less prestige but greater job security: professor.

Although the acceptance of any such offer would seem unlikely, one university is so to eager to have Mr. Gorbachev that it is also offering a professorship to his wife, Raisa.

When the Soviet leader was asked about offers from American universities on the CBS News program "Face the Nation," broadcast Sunday, he replied: "First of all, I was born in this country. I have lived and will live here and, moreover, I have no plans to break with this country, particularly at a time like this."

He added, though, that besides offers from "major American institutions," he had received "serious and interesting proposals" from Japan, Germany and France.

If there is an inside track to Mr. Gorbachev, it appears to belong to the Paul H. Nitze School of Advanced International Studies, the Washington-based division of Johns Hopkins University.

Its offer was made by Mr. Nitze himself, in a letter to Mr. Gorbachev. The men know one another from Mr. Nitze's years as the chief U.S. arms-control negotiator.

"I wrote him a letter a week ago inviting him to become a professor at my school and to teach students," Mr. Nitze said. The offer, he added, included arranging public appearances for Mr. Gorbachev through the school's speakers bureau, secretaries to do his office work and a house for his family.

Mr. Nitze said he had heard that Stanford, Boston and Brown Universities had also invited the sidelined Soviet leader to join their faculties.

When asked what he figured the chances were of Mr. Gorbachev's joining his school — which is just a few blocks from what is, however tenuously, still the Soviet Embassy — Mr. Nitze said: "I just don't know. He could decide that his fate was to stay in Russia."

He said that although the odds were not high that Mr. Gorbachev would accept the offer, "*it was a good thing to have done.*"

"He has been an important historical figure and has something to offer," Mr. Nitze said. "If he is in a position where he couldn't contribute any more, it would be a great regret."

Mr. Nitze said his offer had the full support of the Johns Hopkins administration and faculty. "I checked it out with our government," he said, "and they could see no harm in it."

The institution willing to hire both Gorbachevs is George Mason University in Virginia. A spokeswoman said the school's president, George Johnson, who has encouraged the growth of the campus by going after leading authorities in their fields, had offered the Gorbachevs distinguished professorships at the university's Institute for Conflict Analysis and Resolution.

When asked whether George Mason was offering the Gorbachevs a lot of money, she said, "I don't have a figure, but we do have an agreement for private support."

She added that the university was "very hopeful and enthusiastic" about the offer to the Gorbachevs, but she acknowledged that the situation in Moscow is "very confused now."

A spokesman for Stanford University in California did not immediately respond to Mr. Nitze's report that it had been among those offering a faculty post to Mr. Gorbachev.

The Boston Globe reported last week that John R. Silber, president of Boston University, had sought during a visit to Russia to persuade Mr. Gorbachev to join his faculty, but Mr. Silber said through a spokesman that that was not so.

"It would have been presumptuous to offer a professorship to a sitting president," the spokesman said, adding that Mr. Silber had told him that he had not offered a professorship to Mr. Gorbachev.

A spokesman for Brown University said he was unable to reach its president, Vartan Gregorian, for confirmation of a possible offer to Mr. Gorbachev. He added that he had checked the report with faculty leaders and that "no one in the international department has heard anything."

JESUS: *Elusive History*

(Continued from page 1)

about the Jewish and Greco-Roman cultures in which Jesus and his followers moved and, increasingly, insights borrowed from modern studies of social and religious movements.

Christians have often rejected these scholarly exertions as unnecessary, content in the knowledge that the four Gospels provide far more documentation of Jesus' words and life than exist for most figures in the ancient world.

But the Gospels are not "works of history in the modern sense," Father Meier says. It is generally *conceded that more than three* decades passed after Jesus' death before the earliest of them was written. The others date from 10 to 40 years later.

More important, both the Gospels and the written or oral traditions on which they were based were formed "from start to finish," according to Father Meier, by religious faith and by the special concerns and theological interpretations of the different groups of Jesus' followers who had preserved, edited and shaped these memories.

For two centuries, therefore, scholars have been trying to sort out what they felt could be factually established about Jesus from what they felt were the religiously inspired elaborations or interpretations owed to his followers.

As with the science of evolution, the issue of modern biblical scholarship has divided American Protestantism into fundamentalist and liberal camps.

With some caveats, Roman Catholicism now welcomes Scripture studies, recognizing, for instance, that the Gospel accounts of Jesus evolved over the decades after his death.

Polls show that today about one-third of American adults believe everything in the Bible to be literally true. Although gaps and discrepancies in the Gospel accounts have been noted since the second century, many Christians, tutored from childhood with church teachings reconciling these disagreements, pay them little heed.

For example, the genealogies of Jesus and the stories surrounding his birth are significantly different in the Gospel of Matthew, with its wise men and flight into Egypt, and the Gospel of Luke, with its Roman census, manger scene, shepherds and peaceful return to Nazareth.

Christian piety has welded the two accounts together into a single story. But most scholars consider these stories to be forms of literary invention accepted in the ancient world, *symbolic creations echoing* older Scripture and underlining different theological points.

In recent years, different scholars have sketched the historical Jesus as a political rebel, an ancient magician, a maverick Pharisee, a Jewish prophet announcing that God was about to restore Israel and a Hellenistic gadfly with no mission beyond questioning the world's conventions.

Mr. Crossan, like Father Meier a Roman Catholic, calls the variety of Jesuses produced by scholars "an academic embarrassment."

Paul Jenks/Agence France-Presse

Jozo Martinovic, Croatia's finance minister, displaying the republic's new currency.

TBILISI: *Shells Rock Capital and Death Toll Rises*

(Continued from page 1)

new Commonwealth of Independent States, is a volatile land.

For months, Rustaveli Avenue in Tbilisi has been virtually a street theater of demonstrations by government supporters, self-proclaimed democrats, monarchists and other groups, all flying the red, black and white Georgian nationalist flag.

Mr. Gamsakhurdia won a degree of fame in the 1970s as a dissident nationalist. But even then some of the best-known Soviet dissidents, including Andrei D. Sakharov and Lev Kopelev, said they did not trust him.

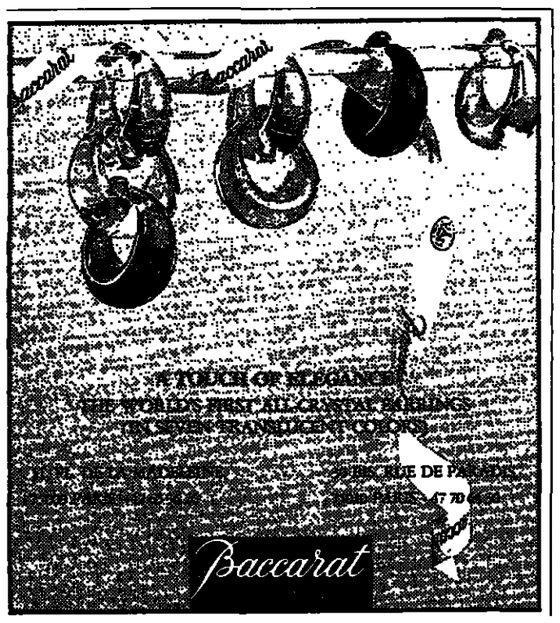
Mr. Gamsakhurdia caused an uproar after taking power by annulling the autonomy of the region of North Ossetia. In the last year, more than 250 people have been killed there.

After winning 86 percent of the vote in the May election, Mr. Gamsakhurdia has steadily lost support as he shut down opposition newspapers, accused his opponents of conspiring with both the Central Intelligence Agency and the Soviet Committee of State Security and refused to free political prisoners.

The Russian foreign minister, Andrei Kozyrev, told reporters that although it was clear that there were "growing questions" about the Gamsakhurdia government's human-rights record, the Russians would not interfere.

He did, however, hint that the Russians favored the rebels, saying: "We, of course, sympathize with those forces guaranteeing the rights of national minorities."

Representatives of the rebel leaders — a former prime minister, Tengiz Sigua, and the insurgent National Guard leader, Tengiz Kitovani — held brief and unsuccessful negotiations with officials Sunday night during a lull in the fighting.



RUSSIA: *EC and U.S. Act*

(Continued from page 1)

Community nations will act on their own, perhaps days or weeks later, to set up embassies.

The statement calls on the country holding the Community's six-month rotating presidency to "approach the republics concerned in order to obtain from them the required assurances in good time for recognition to be effective as from the moment the dissolution of the Soviet Union enters into force."

The Netherlands holds the EC presidency until the end of December, and then Portugal takes over.

■ A More Conciliatory Tone

Francis X. Clines of The New York Times reported from Moscow:

Having failed to stop the union's being replaced by the new Commonwealth, Mr. Gorbachev was quoted in a more conciliatory tone Monday as telling Prime Minister John Major of Britain: "For Yeltsin, it's not easy. Let us help him here, and you help him there."

Russian news reports quoted Mr. Gorbachev as telling Mr. Major in a telephone conversation that he was now ready to do everything in his power to see that the Commonwealth functions vigorously and avoids the kind of strife afflicting Yugoslavia.

WAR: *In Yugoslavia, Conflict Is a Chronic Condition*

(Continued from page 1)

hasn't been fully recognized, and now we are creating an army. Our enemy doesn't have a state, but they exist as an army trying to create a state to belong to."

Before the war, the Yugoslav Army had 169,000 regular troops, of which 70,000 were professional officers and 95,000 were conscripts. The fighting in Slovenia in the summer brought a wave of desertions by Croats and Slovenes.

The army responded with the mobilization of Serbian reservists, 100,000 of whom evaded the draft. Those who were inducted seemed to have little stomach for battle; Western correspondents have seen army reservists refusing to leave their armored personnel carriers to fight.

As a result, the army has been forced to rely on irregular troops who are enthusiastic about combat but undisciplined.

The army has shown little ability to coordinate its air power, armor and infantry and appears to have growing difficulties in maintaining its tanks and planes. Command and control appear to be weak.

"They're having terrible manpower problems; no one wants to fight," said Milos Vasic, military writer for a Belgrade magazine. "Practically every day we have incidents of reserve troops coming back from the front on their own."

The 86-day siege of the Croatian city of Vukovar near the Danube became a symbol of the army's incompetence. While the civilian population stayed below ground in shelters, the army pounded the city with artillery fire.

The effect was to create more hiding places for Croatian defenders, who inflicted heavy casualties in house-to-house fighting.

General Tus said Vukovar fell on Nov. 17 only when the Croats decided that the amount of ammunition being used to defend the city outweighed its strategic value.

It is not clear exactly how the army will be paid in the coming year. Ante Markovic, the Yugoslav prime minister, resigned last week after rejecting a proposed budget that earmarked 81 percent of government revenue for the military.

Political figures inside and outside the Croatian government agree that Mr. Tudjman's hold on power is safe only as long as he does not negotiate away any of the territory taken by the Serbs and the army.

These days, the Croats are eager to offer local Serbs political autonomy and other concessions within an independent Croatia. But Mario Nobilo, an adviser to Mr. Tudjman, said talks about trading land for peace were out of the question.

"Too many people have died," Mr. Nobilo said. "No one in Croatia would survive politically if they did that."

Croatia began organizing its military force only this year. It lacks most of the essentials needed for effective fighting, including an experienced officer corps, air power, trained troops and effective communications.

A UN arms embargo has severely limited Croatian military options. Some Croatian politicians dream of buying aircraft or tanks once European nations accord diplomatic recognition.

General Tus has a wish list that is more modest: anti-tank and anti-aircraft weapons.

Most analysts agree that the Serbs hold the key to the conflict's duration.

Like his counterpart in Croatia, Mr. Milosevic faces competitors on the right. Vojislav Seselj, a former human-rights advocate, heads a party with hopes for a "Greater Serbia," a nation with borders that would include most Serbs and an outlet to the sea.

Mr. Seselj's followers are doing a lot of the fighting and may demand a greater share of power in return. European diplomats see in this the seeds of a possible civil war in Serbia.

Croatian strategists acknowledge that their best chance for a quick end to the war would be major political unrest in Serbia.

Mr. Milosevic is facing other pressures. A trade embargo has led to long lines and severe shortages of gasoline, and the printing of money to pay for the war has ignited hyperinflation. Many Belgrade residents grumble that the Serbs living outside the republic have dragged Serbia into an unwise conflict.

Some EC observers argue that the Serb-dominated army could be deterred by one or two shows of military force. Mr. Zametica, the analyst in London, said such action was unrealistic.

"No one in the West understands the Serbs," he said. "They have in their collective psyche certain characteristics, such as defiance, and an attitude that 'if necessary we will take on the entire world.'"

Even if Mr. Milosevic eventually agrees to a peace treaty, it is not clear that the Serbs in the Krajina region and elsewhere will follow. Two Serbian regions in Croatia have already declared themselves independent republics.

Every day after the mist lifts, the Yugoslav Army looses an artillery barrage on the eastern Croatian city of Osijek.

The intent appears to drive civilians out of a city that was 66 percent Croatian before the war. Thousands have left, but many stay, living in shelters.

At night, small groups of Croatian fighters fan out from Osijek toward the army lines for hit-and-run attacks. About 150 kilometers (90 miles) east, the poorly trained troops of Croatia's army begin an assault against fortified positions south of Zagreb.

The outlook is that these two forces will continue to pound each other. Most analysts expect the Croats to improve over time. Their goal of reclaiming territory held by the army inevitably means fierce fighting and heavy casualties.

Mr. Vasic, the military writer, expressed the hope that the economic facts of life might finally hit home. With Serbia's economy in ruins, the Serbs in Croatia may soon decide that it is better to make peace and focus on restoring the tourist industry.

"This is the Balkans," he said. "But we cannot rule out the possibility of a rational approach."

ASIA & THE PACIFIC:
MERGING BUSINESS & THE ENVIRONMENT

Bangkok, January 23-24, 1992

The International Herald Tribune is convening a major conference on the environment that will serve as a forum for leading government ministers, bankers and industrialists to meet and discuss the most pressing environmental issues and trends. The program will highlight ways in which business can respond to and profit from the environmental challenge.

JANUARY 23

09.30 KEYNOTE ADDRESS
H.E. Anand Panyarachun, Prime Minister, Thailand

10.15 FORGING A GLOBAL PARTNERSHIP FOR SURVIVAL
The Hon. Sir Shridath Ramphal, President of The World Conservation Union (IUCN) and Former Commonwealth Secretary-General

10.45 Coffee

11.15 THE POLITICAL AGENDA: A REGIONAL RESPONSE
Environmental Protection: How Much Of The Cost Should Government and Industry Bear?
H.E. Fulgencio S. Factoran, Jr., Secretary, Department of Environment and Natural Resources, Philippines
Population, Economic Growth & Environmental Protection
H.E. Prof. Dr. Emil Salim, Minister of State for Population and Environment, Indonesia
Can Southeast Asia's Tropical Forests Be Saved?
Dato Seri Dr. Lim Keng Yaik, Minister of Primary Industries, Malaysia

12.45 Lunch

14.00 THE ENVIRONMENT BUSINESS: IN SEARCH OF ROLE MODELS IN THE ASIA-PACIFIC
Dr. David Bellamy, Botanist, Conservationist, Writer and Broadcaster

14.40 THE ENVIRONMENT AND WORLD TRADE
Arthur Dunkel, Director-General, GATT
H.E. Nobutoshi Akao, Ambassador for Global Environmental Affairs and Asia-Pacific Cooperation, Ministry of Foreign Affairs, Japan

16.00 Tea

16.15 THE ENERGY OUTLOOK & THE ENVIRONMENTAL CHALLENGE
Speaker to be announced

16.45 CAN TOURISM AND CONSERVATION CO-EXIST?
H.E. Mechai Viravaidya, Minister, Prime Minister's Office, Thailand

17.15 DESIGNING OUR FUTURE
Jean-Michel Cousteau, E.V.P., The Cousteau Society

18.00 Cocktails

JANUARY 24

09.30 ENVIRONMENTAL PROBLEMS IN THE HIMALAYAS & THE PACIFIC
Sir Edmund Hillary, Explorer, Author and Diplomat

10.15 FINANCING SUSTAINABLE DEVELOPMENT
Gautam Kaji, V.P., East Asia & Pacific, World Bank, Washington D.C.

10.45 INVESTING IN GREEN FUNDS AND COMPANIES
Mark Street, Director and Chief Representative, James Capel (Far East) Ltd., Bangkok

11.15 Coffee

11.45 SEMINAR SESSIONS
Business Solutions To The Urban Challenge
Dr. Dhira Phantumvanit, Director, Natural Resources and Environment Program, Thailand Development Research Institute, Bangkok
Selling Green: The Role of Media
Alan Fairnington, President, Asia Pacific, J. Walter Thompson Co.
Corporate Environmentalists: Selling Sustainable Development – But Can They Deliver?
John Elkington, Director, SustainAbility Ltd., and author of "The Green Business Guide," London

12.45 Lunch

14.00 WORLD ENVIRONMENTAL OUTLOOK: GLOBAL DANGERS – GLOBAL SOLUTIONS
Maurice Strong, Secretary-General, United Nations Conference on Environment and Development (UNCED)

14.45 INDUSTRIAL RESPONSE TO THE NEW ENVIRONMENTAL AGENDA
The Hon. J. Hugh Faulkner, PC, Executive Director, Business Council for Sustainable Development, Geneva
R. Natarajan, President, Union Carbide Asia Pacific Inc., Singapore
Saburo Kawai, Vice Chairman and President, Keizai Doyukai, Tokyo
Bjorn Stigson, President & CEO, ABB Flakt, Stockholm

16.30 Close of Conference

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Extremist Jews Vow Vengeance In Kahane Case

United Press International

NEW YORK — Extremist Jewish groups have threatened to seek vengeance on an Egyptian immigrant and the jury that cleared him in the killing of Rabbi Meir Kahane.

They have also vowed to protest outside the home of William Kunstler, the defense lawyer. His office reported receiving a death threat after the verdict on Saturday acquitting Sayyid A. Nosair of the murder on Nov. 5 last year in a New York City hotel.

In Israel, Baruch Marzel, spokesman for Kahane's anti-Arab Kach movement, said: "Ten anti-Semites for a jury can change the facts. We are demanding that America send the murderer to Israel for a fair trial."

Mr. Nosair was found guilty of assaulting two other people during a getaway after the shooting, and for illegal possession of a gun. He faces up to 21 years when he is sentenced Jan. 29. An appeal of those convictions is planned.

Irv Rubin, leader of the Jewish Defense League, called Mr. Nosair "an Egyptian-born Arab animal" and condemned the jury because 6 of the 12 were black. He said the black jurors exhibited "their contempt" for Jews and that the league "holds the jury personally responsible for this gross miscarriage of justice." He added that Mr. Kunstler, whom he called a "self-hating" Jew, was also responsible.

Singapore to Toughen Penalties for Drug Use

Reuters

SINGAPORE — In a move to further strengthen Singapore's drug laws, importers or exporters of such psychotropic drugs as LSD will face up to 30 years in jail and 15 strokes of the cane under legislation that takes effect Jan. 2, the Health Ministry said Monday.

Those convicted of possessing more than 15 grams (half an ounce) of heroin face the death penalty. Users of psychotropic drugs face a maximum penalty of 10 years in jail or a fine of 20,000 Singapore dollars ($12,175) or both.

To our readers in Berlin
You can now receive the IHT hand delivered to your home or office every morning on the day of publication. Just call us toll free at 0130 84 85 85

GERMANS: *No More Mr. Nice Guy, Neighbors See*

(Continued from page 1)

allies had been annoyed when Bonn, citing constitutional restraints, refused to play a more active role in the Gulf war, but that if Germany had taken its place on the front line, there would have been admonitions about the dangers of reviving German military power.

France's perplexity with Germany's enhanced strength since reunification is rooted in the uncomfortable realization that the preservation of much of France's global and regional influence depends on its cooperation with Germany: first, in harnessing the political and economic might of its larger, more powerful neighbor, and second, in building Europe into a superpower that can challenge Japan and the United States.

France and Britain may perceive a common long-term interest in suppressing German influence. Yet they still seem impervious, as former great colonial powers, to the concomitant need to sacrifice national prerogatives.

Prime Minister John Major boasted of "game, set and match" after Maastricht because it preserved Britain's freedom of choice to join the Community's single currency or social charter. This is now being denounced among EC officials as a dangerous precedent that would allow a dominant power such as Germany to enforce its will.

Similarly, France itself has failed to suppress nationalist impulses that it insists must be held in check within Germany and its political system.

On Wednesday, France decided to merge some of its leading state-controlled technology companies to pool expertise from its nuclear, electronics and biotechnology industries.

The goal of linking the Thomson consumer electronics firm with the French nuclear energy commission CEA, to form Thomson CEA Industries, was to create a national high-tech powerhouse capable of standing up to Siemens AG of Germany, according to Prime Minister Edith Cresson.

"Things do not look very encouraging," a Dutch official said. "The big powers in the Community are talking pro-Europe but acting increasingly nationalistic, and that is likely to get worse as the world economy heads further into recession."

REPUBLICS: *Recognition for Croatia and Slovenia*

(Continued from page 1)

too quickly was described in Bonn as a matter of interpretation.

After the outcome of the Community meeting was announced, Chancellor Helmut Kohl hailed it as "a great victory for German foreign policy."

Mr. Kohl dismissed the charges of Yugoslav leaders in Belgrade that Germany was building a sphere of influence that would form the basis of a "Fourth Reich."

"We Germans are concerned about the fate of these people and about their future in democracy — nothing else," Mr. Kohl asserted.

The announcement of recognition by Bonn may lead several other European countries, although by no means all, to move quickly to recognize the two republics, which seceded from the Yugoslav federation in June.

The announcement has a special importance for Croatia. The leaders of that embattled region hope that international recognition will make it easier for them to buy weapons.

Germany has pledged to send no military aid to Croatia but is ready to begin a quick civilian aid program that will include reconstruction of war-damaged cities.

Chancellor Kohl hopes the recognition will signal to Serbian leaders Bonn's view that Yugoslavia is doomed to break apart, and will perhaps persuade the Serbs to accept a settlement.

He contends that reunified Germany, a Central European state close to the conflict, and which itself benefited from the protection of foreign democracies, is in a special position to understand the yearnings of isolated republics.

Some analysts, however, fear that Germany's move will intensify the conflict by strengthening attitudes on both sides. They also worry that it will encourage other republics and provinces, both in the Balkans and elsewhere, to seek independence.

Several European leaders, as well as President George Bush and the United Nations secretary-general, Javier Pérez de Cuéllar, had urged Germany not to proceed immediately with its plans for recognition.

They suggested that recognition be withheld until it could be granted as part of an overall peace settlement.

Germany's haste to recognize Croatia has disturbed some Europeans for a variety of reasons. Among them is the memory of World War II, when Germany supported a pro-Nazi government in Croatia. Some Croatian leaders still speak of that period with nostalgia.

■ Amid War, New Currency

Fighting between Croats and Serb-led federal troops supported by Serbian irregulars continued in Croatia on Monday, and there were reports of fierce battles in central regions, The Associated Press reported from Zagreb.

Amid the strife, Croatia took another step toward affirming independence by issuing new money — printed in Sweden — to replace the Yugoslav dinar.

Serbia and Montenegro are the only republics left supporting the Yugoslav federation of six republics and two autonomous provinces created after World War II.

On Sunday the Democratic League, representing most of the nearly 2 million Albanians in the southern province of Kosovo, requested European Community recognition.

FOR THOSE WITH MORE THAN A PASSING INTEREST IN TIME...

Before you put your name down for a Patek Philippe watch *fig. 1*, there are a few basic things you might like to know, without knowing exactly whom to ask. In addressing such issues as accuracy, reliability and value for money, we would like to demonstrate why the watch we will make for you will be quite unlike any other watch currently produced.

"Punctuality", Louis XVIII was fond of saying, "is the politeness of kings."

We believe that in the matter of punctuality, we can rise to the occasion by making for you a mechanical timepiece that will punctually record an extra leap-year every four centuries, in accordance with the Gregorian calendar *fig. 2*. Nevertheless, such a watch does need the occasional adjustment. Every 3333 years and 122 days you should remember to set it forward one day to the true time of the celestial clock.

We suspect, however, that you are simply content to observe the politeness of kings. Be assured, therefore, that when you order your watch, we will be exploring *for you the physical—if not the metaphysical*—limits of precision.

Does everything have to depend on how much?

Consider, if you will, the motives of the collector who on October 14, 1990 bid at auction Sfr1.1 million (about $880,000) for a Patek Philippe—the most *ever paid for a wristwatch. He may have paid for* its rarity, for its looks or for the complexity of its movement. But we believe that he bid for the 54-year-old watch simply because it works perfectly and he expects it to continue to do so for future generations.

In case your ambitions to own a Patek Philippe are somewhat discouraged by the scale of the sacrifice involved, may we hasten to point out that the watch we will make for you today will certainly be a technical improvement on the Patek bought at auction? In keeping with our tradition of inventing new mechanical solutions for greater reliability and better time-keeping, we will bring to your watch innovations *fig. 3* inconceivable to our watchmakers who created the supreme wristwatches of 50 years ago *fig. 4*. At the same time, we will of course do our utmost to avoid placing undue strain on your financial resources.

Can it really be mine?

May we turn your thoughts to the day you take delivery of your watch? Sealed within its case is your watchmaker's tribute to the mysterious process of time. He has decorated each wheel with a chamfer carved into its hub and polished into a shining circle. Delicate ribbing flows over the plates and bridges of gold and rare alloys. Millimetric surfaces are bevelled and burnished to exactitudes measured in microns. Rubies are transformed into jewels that triumph over friction. And after many months—or even years—of work, your watchmaker stamps a small badge into the *mainbridge of your watch. The Geneva Seal—the* highest possible attestation of fine watchmaking *fig. 5*.

Looks that speak of inner grace *fig. 6*.

When you order your watch, you will no doubt like its outward appearance to reflect the harmony and elegance of the movement within. You may therefore find it helpful to know that we are uniquely able to cater for any special decorative needs you might like to express. For example, our engravers will *delight in conjuring a subtle play of light and shadow* on the gold case-back of one of our rare pocket-watches *fig. 7*. If you bring us your favourite picture, our enamellers will reproduce it in a brilliant miniature of hair-breadth detail *fig. 8*. The perfect execution of a double hobnail pattern on the bezel of a wristwatch is the pride of our casemakers and the satisfaction of our designers, while our chainsmiths will weave for you a rich brocade in gold *figs. 9 & 10*. May we also recommend the artistry of our goldsmiths and the experience of our lapidaries in the selection and setting of the finest gemstones? *figs. 11 & 12*.

How to enjoy your watch before you own it.

As you will appreciate, the very nature of our watches imposes a limit on the number we can make available. (The four Calibre 89 timepieces we are now making will take up to nine years to complete). We cannot therefore promise instant gratification, but while you look forward to the day on which you take delivery of your Patek Philippe *fig. 13*, you will have the pleasure of reflecting that time is a universal and everlasting commodity, freely available to be enjoyed by all.

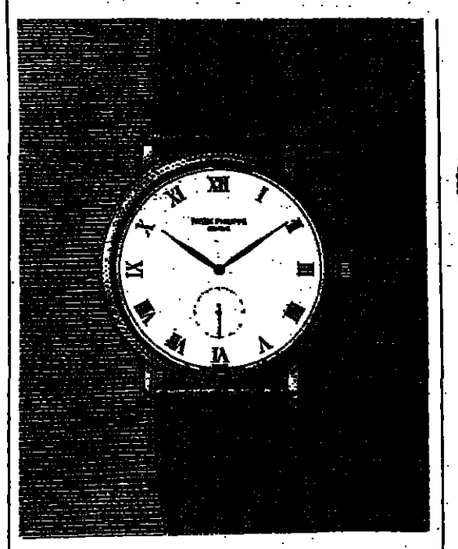


fig. 1: The classic face of Patek Philippe.

fig. 2: One of the 33 complications of the Calibre 89 astronomical clock-watch is a satellite wheel that completes one revolution every 400 years.

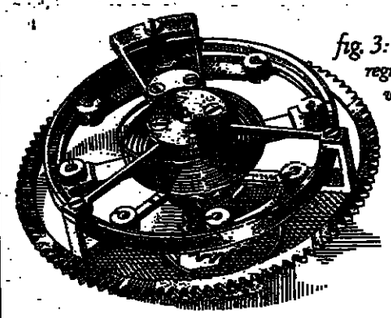


fig. 3: Recognized as the most advanced mechanical regulating device to date, Patek Philippe's Gyromax balance wheel demonstrates the equivalence of simplicity and precision.

fig. 4: Complicated wristwatches circa 1930 (left) and 1990. The golden age of watchmaking will always be with us.

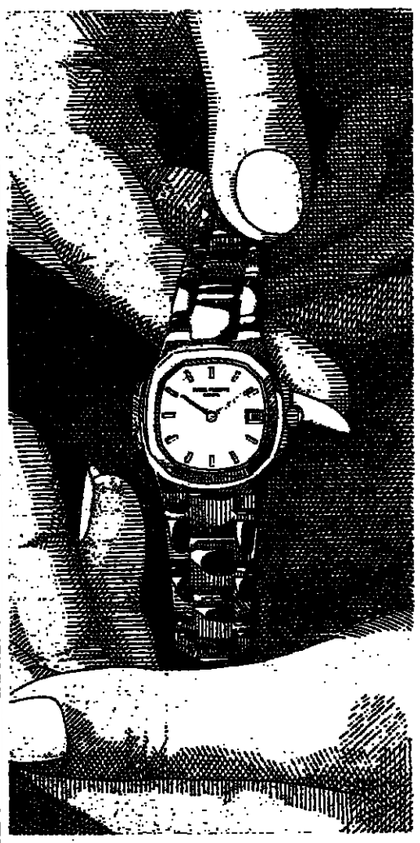


fig. 6: Your pleasure in owning a Patek Philippe is the purpose of those who made it for you.

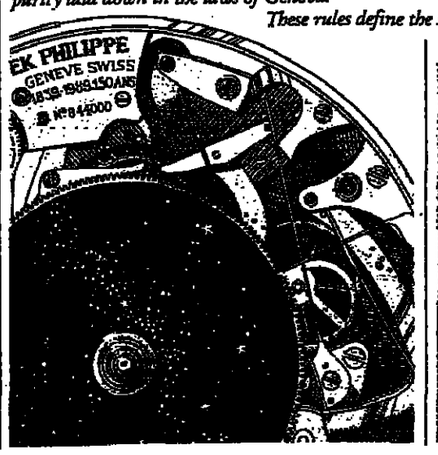


fig. 5: The Geneva Seal is awarded only to watches which achieve the standards of horological purity laid down in the laws of Geneva. These rules define the supreme quality of watchmaking.

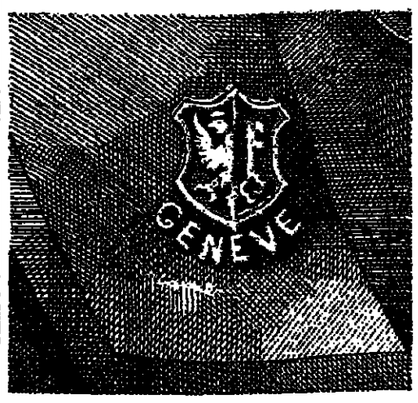


fig. 7: Arabesques come to life on a gold case-back.

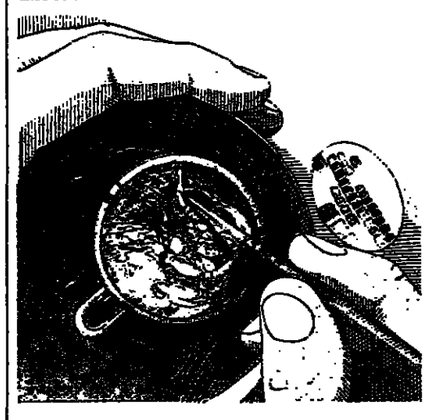


fig. 8: An artist working six hours a day takes about four months to complete a miniature in enamel on the case of a pocket-watch.

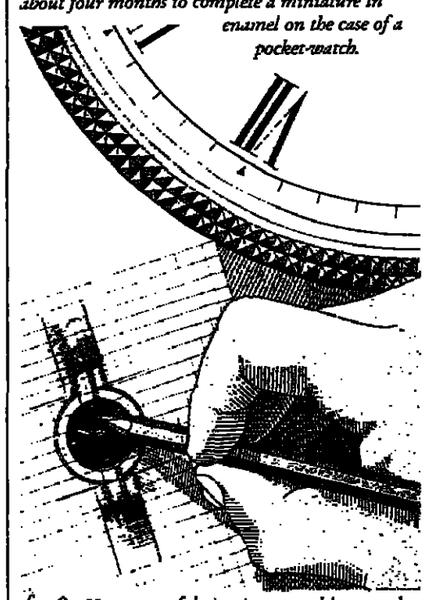


fig. 9: Harmony of design is executed in a work of simplicity and perfection in a lady's Calatrava wristwatch.

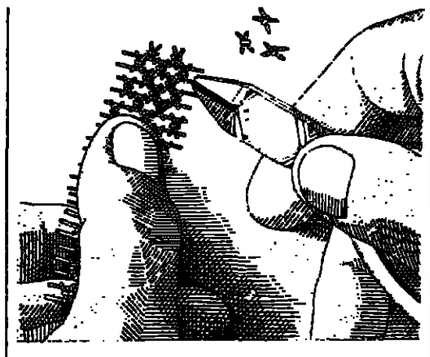


fig. 10: The chainsmith's hands impart strength and delicacy to a tracery of gold.

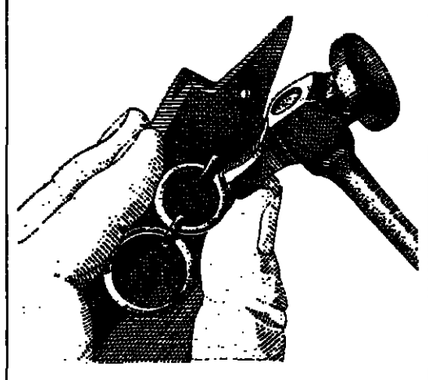


fig. 11: Circles in gold: symbols of perfection in the making.

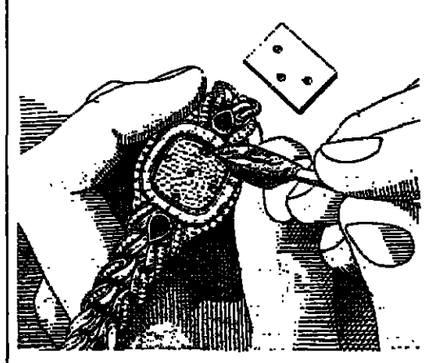


fig. 12: The test of a master lapidary is his ability to express the splendour of precious gemstones.

PATEK PHILIPPE
GENEVE

fig. 13: The discreet sign of those who value their time.

Those who wish to take a more detailed interest in the watches of Patek Philippe may acquire for their libraries Patek Philippe's books on the matter. For a catalogue and order form, please write "catalogue" on your visiting card and send it to Patek Philippe, 41, rue du Rhône, Geneva, Switzerland.

Style

From Russian Ballet To French Fashion

Paris Exhibition Underlines Link

International Herald Tribune

PARIS — Eighty years ago Paris was in the thrall of the Ballets Russes. On stage in 1911, Tamara Karsavina was in "Petrushka," her feet twinkling under lace-trimmed pantaloons and a lampshade skirt — the inspiration for the exotic fashions of couturier Paul Poiret.

Now, in the rotunda of the Paris Opéra, an exhibition of "L'Art du Ballet en Russie" is celebrating 200 years of dance in Russia. It also refers to another famous fashion inspiration, for Yves Saint Laurent, whose 1976 Russian collection became a fragment of

SUZY MENKES

fashion history, is the exhibition's sponsor. Most of the costumes, set designs, documentation and memorabilia were selected from the 400,000 pieces — many of them kept in storage — at the Museum of Music and Theater in Saint Petersburg, which was founded in 1918.

History has transformed the Russian landscape since Hugues Alexandre Tartaut, the exhibition's organizer, went there more than two years ago, fishing into trunks to unearth the crumpled costumes from the 1890 premiere of "*The Sleeping Beauty*" or the vivid, stylized costume drawings of Léon Bakst. After dedicated and complex restoration, the St. Petersburg pieces from the imperial era, supplemented by others from Diaghilev's Ballets Russes and ballet in the revolutionary period, went on display.

"When the curators came here from St. Petersburg they looked at the exhibition and said 'thank you for showing us what treasures we had,'" says Tartaut.

The show opens with the grandeur and drama of Romantic ballet — reinforced by its staging by Hector Pascual in the rotunda below the Palais Garnier's *grand escalier*, with its marbled floors and molded ceiling. Painted swags of crimson drapes — evoking the stage curtain of the Maryinsky Theater (now the Kirov) — form a backdrop to vignettes of each seminal player.

HERE is Anna Pavlova pictured in leaping flight and sculpted in porcelain, with a case of memorabilia — from postcards and family letters to her teapot. There is Marie Petipa, her vivacious sensuality shining through faded photographs. Here too are ballet's Svengalis, the dancing masters — Marius Petipa, Mikhail Fokine, and the ballerina Marie Taglioni's father, Filippo, whose discipline was so strict that he claimed, "If I were to hear my daughter dancing, I would kill her."

The ballet costumes of the imperial period have a voluptuous splendor, not least because some, like a richly embroidered velvet cape from "Sleeping Beauty" were court dress donated by aristocrats to the theater. Even Nijinsky's costume from "Le Pavillon d'Armide" in 1907 has a sapphire blue stone sunk into a scaly bodice as splendid in close up as it must have been in its theatrical effect.

Tartaut noted the avant-garde spirit that coursed through the ballet by the end of the 19th century. "A great torrent of modernism," he says of the simple, low-waisted shifts patterned with abstract flowers that Mathilda Kschessinska wore in 1894 in "Le Réveil de Flore." "We could be already in the 1920s," he says. "And you realize that the whole Isadora Duncan period started from here."

In many cases, the ballet costumes seem prescient, anticipating fashion by 20 years or more, from the pouf dress in beige satin for "The Nutcracker" in 1892 to Nijinsky's brown tunic with abstract gilded appliqués that looks like part of the geometric imagery of the later Art Deco.

The rotunda, with its ballet vignettes shown behind screens of black tulle, expresses the popular vision of romantic ballet, evoking the spirit of Marie Taglioni, whom Théophile Gautier described as coming on stage in "a kind of white haze of transparent muslin, what a chaste and ethereal vision, what divine exquisiteness . . . what lightness! Those tireless feet would not bend even the tips of grass."

THE second part of the show is a more urgent reflection of the disintegrating imperial world and its replacement by various post-revolutionary movements. Arresting costume designs by Tatiana Bruni and Georgi Korchikov in 1931 for "Bolt" (which had a score by the young Dmitri Shostakovich), show constructivist creations that include a witty caricature of an American tycoon puffing on fat cigar.

"There is a lot of humor there that completely disappeared later," says Tartaut of these early attempts to create revolutionary art forms.

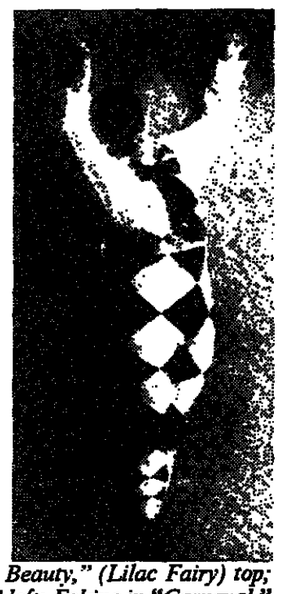
Other striking art includes Jean Cocteau's Ballets Russes posters, vivid designs by the neglected Boris Anisfeld and the delicate illustrations by Alexander Benois. His 1907 costumes for Fokine's "Le Pavillon d'Armide" took their inspiration from the Louis XVI period. This cross-fertilization between Paris and St. Petersburg is a subplot of the exhibition, which seeks to underline the ties between France and Russia in ballet.

Tartaut is overwhelmed by the wealth of material he found in St. Petersburg and enthusiastic to put on more exhibitions, knowing that in Pierre Bergé and Yves Saint Laurent he has enthusiastic patrons. A previous exhibition of Russian costumes was held two years ago at the Musée Jacquemart André in Paris, also sponsored by Saint Laurent, and the artistic connection was also made in the exhibition of Saint Laurent fashions in Leningrad in 1987.

The exhibition's Paris run has been extended until Jan. 5, and Tartaut's goal now is to take it back to Russia "so that the people can see the heritage."

But in the present climate in Russia, could such an exhibition really go on display in its St. Petersburg home? "Why not?" says Tartaut. "At this moment, especially, people need to dream."

Design for "Bolt" in 1931, above left, and Bakst design for "Narcisse" for Diaghilev, below, Anna Johannson as the Canary Fairy in "Sleeping Beauty," with attendants.



Marie Petipa in "Sleeping Beauty," (Lilac Fairy) top; Nijinsky in "Shéhérazade," left; Fokine in "Carnaval."

MEDIA

Brazil's Veja

A BOOMING MAGAZINE

New York Times Service

SAO PAULO — After Time, Newsweek, U.S. News & World Report and Der Spiegel, what ranks as the world's fifth-largest selling newsweekly? If the question were phrased in Portuguese, nearly a million Brazilians would probably respond: Veja.

"We're the biggest in town," said Roberto Civita, publisher of the powerful magazine that Brazilian politicians pick up with trepidation every Sunday afternoon. "When we started, in 1968, it was a big failure. My father kept asking me, 'When are we going to sell this thing?'"

But Veja's formula of full-color layouts and politically independent articles paid off handsomely. Long Brazil's largest-selling magazine, Veja saw its sales exceed 940,000 copies in October, up about 10 percent from a year earlier, Civita said.

"It's as if Time sold more than TV Guide or Reader's Digest," said Civita, the majority shareholder of Grupo Abril, a media company that is Latin America's largest publisher. He attributed the growth in part to aggressive marketing.

Grupo Abril stands out in a nation where governmental incompetence often obscures entrepreneurial excellence. Despite a deep recession and high inflation, Abril's payroll expanded to 11,000 this year and revenues are expected to increase by 10 percent, to $880 million.

Befitting Brazil's continental size, Abril executives like to use grand images to describe their expanding international empire. Every week, they say, Abril's distribution trucks make the equivalent of three trips around the world. Here in São Paulo, Abril's printing complex consumes enough electricity to power a small city.

Indeed, Abril now dominates markets in Portugal for women's magazines and for children's comic books. The company's book divisions publish Time-Life books in Portuguese and about 40 percent of Brazil's telephone directories. In addition, Abril has started selling Disney comic books in Spanish, first to Spain in 1989, and now to 18 Latin American nations.

"Spanish — that was the big barrier," said the 55-year-old Civita, whose Italian-born father, Victor, started Abril in São Paulo in 1950 with Donald Duck comic books in Portuguese.

Expanding beyond the printed word, Abril has moved aggressively to capitalize on Brazil's position as the nation with the fourth-largest number of households with television sets — 28 million — trailing only China, the United States and Japan.

"We already have half of the magazine market in Brazil," said Civita, whose 120 magazines dominate the newsweekly, women's, men's, business, fashion, sports, automobile and home-decoration fields in Brazil.

> *'The more chaos, the more the readers have a desperate need to know.'*

"Look at Brazil this way," he said, sketching a pyramid on a sheet of paper. "Think of 30 million households. Five million households read. Twenty-five million households don't read anything. Nothing."

Last year, TV Abril started broadcasts here of the MTV Network in 1990. And this year, Abril entered the pay television market, offering viewers a choice of a sports channel, two movie channels, the Cable News Network, a classic movie channel and a culture channel.

"Ted Turner told me, 'If you don't buy TNT, I am not going to sell you CNN,'" Civita recalled.

Abril's pay television service, TVA, is going head to head with Globo, a highly successful network. Globo offers similar fare on Globosat — a selection of sports, news, movie and entertainment channels.

As important as these other media operations are, it is Veja that provides the most prestige and influence for Civita and his company.

"A cover story in Veja has enormous impact," said Fernando Henrique Cardoso, a São Paulo senator and center-left congressional leader. "Simply put, everyone reads it."

A measure of Veja's political heft came in October after Civita was named Brazil's "Person of the Year" by the Brazilian-American Chamber of Commerce of New York. Heading a long list of congratulatory notes in Veja's letters page the following day were two from political figures who often receive skeptical coverage in the magazine: Fernando Collor de Mello, Brazil's president, and Marcilio Marques Moreira, Brazil's economy minister.

Civita said publishing a magazine read by the entire political, business and cultural elite of a leading developing nation entailed "a clear responsibility to open the heads of as many people as possible."

HE added: "Brazil has been going the wrong way on a one-way street for so long. For 30 years, we have been saying that we have to have family planning; we have been saying that nationalism and xenophobia were keeping Brazil behind."

Today, with Brazil in a deep recession, Brazilians are turning in greater numbers to Veja.

"Our advertising has dropped in half in the last two years," Civita said. "Despite the crisis, the magazine is growing. The more chaos we have, the more the readers have a desperate need to know."

James Brooke

WORLDWIDE ENTERTAINMENT

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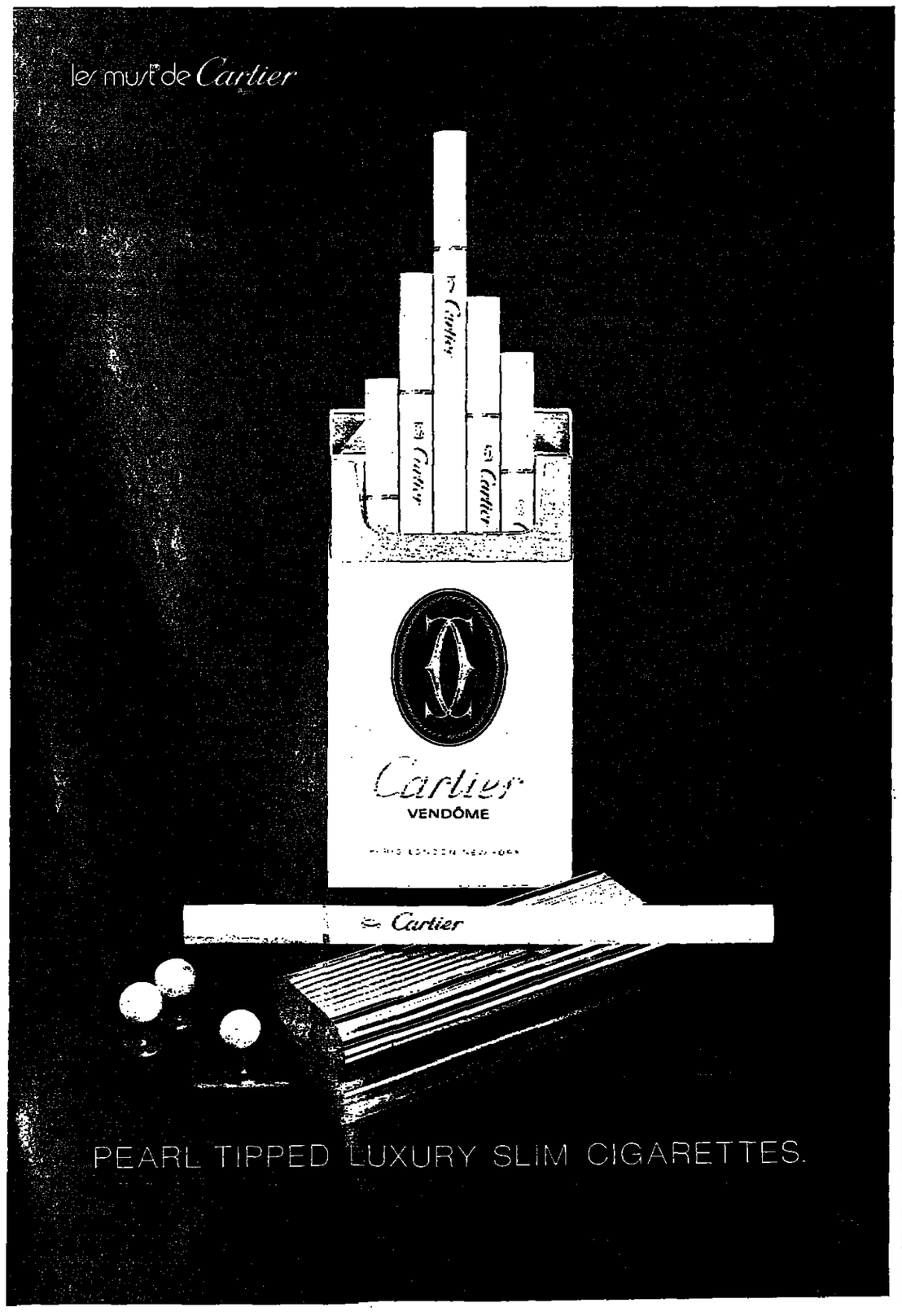
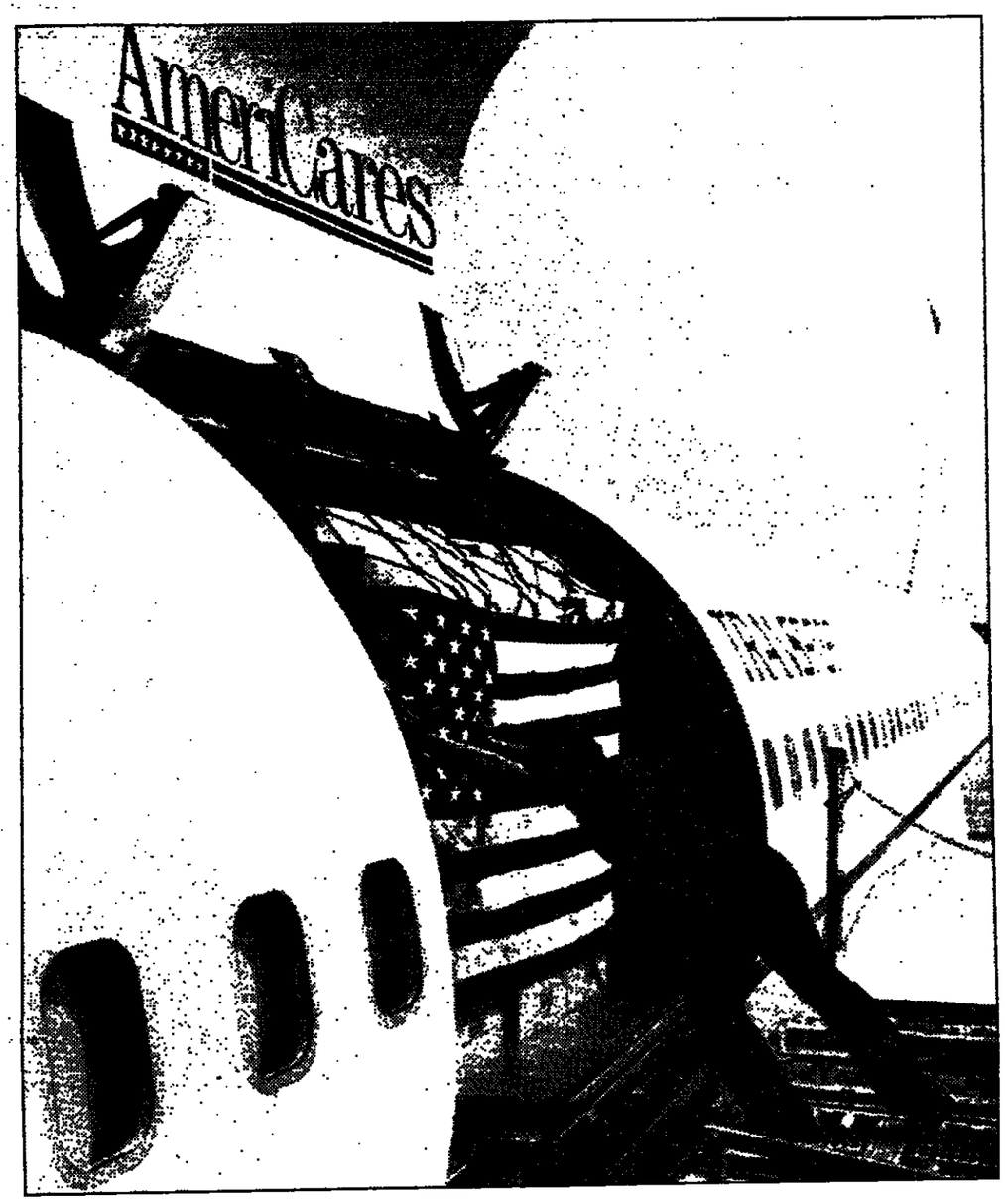


HELP AmeriCares BRING

CHRISTMAS TO CROATIA



AmeriCares has flown five major airlifts of life-saving aid to Croatia. This morning, AmeriCares will arrive in the Croatian capital of Zagreb with its sixth airlift: medicines, hospital equipment, foods, and toys for refugee children. On Christmas Day, AmeriCares volunteer Santa Clauses will distribute the toys to wounded children in Croatian hospitals and orphanages.

THE SLAUGHTER OF CROATIA CONTINUES.

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AmeriCares, the non-governmental, private international humanitarian organization has delivered more than $475,000,000 worth of medicines, pharmaceutical supplies, foods, and other aid to needy people in the United States and in more than 68 countries worldwide.

Responding to an appeal for help, AmeriCares flew its first airlift to Croatia on September 26, 1991. Five additional airlifts have delivered energency supplies to the people of Croatia who are suffering and dying as a result of the fighting in the region.

More airlifts will follow. Because they must follow!

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Published With The New York Times and The Washington Post

What Peace Dividend?

The Christmas message of the Congressional Budget Office is not the usual "peace on earth." It is that the peace dividend has already been spent. At the request of the House Armed Services Committee, the budget office did an analysis of the current defense spending path. Its conclusion is calculated to earn it few friends. It says there are fewer free dollars in prospect than, from their differing perspectives, either the administration or the congressional Democrats claim to think there are.

The administration sees the likely defense spending path as V-shaped, down for a while, then back up. It proposes to keep the defense budget frozen for the next five years; that would cause it to decline in real terms by anywhere from a fifth to a fourth. The largely unspoken assumption is that, in the same inflation-adjusted terms, it would then begin to rise modestly again. To support the forces and buy the weapons for which the administration and services are continuing to plan, it would have to rise.

Many members of Congress, Democrats especially, have the opposite expectation. Far from supposing that the military budget will turn back up in a number of years, they think that, given the course of events in the former Soviet Union, it safely can and should be cut well below even what the administration has proposed, and the proceeds used for domestic purposes. That is the widely anticipated dividend — and the reason the Armed Services Committee, which would have to produce the dividend, commissioned the CBO study.

The budget office begins by pointing to the terms of the present budget agreement. It was set up to get the administration and Congress beyond next year's elections, after which it creates a deliberate train wreck. The agreement sets caps on defense and domestic appropriations combined in fiscal 1994 and 1995. The caps are so tight that there is not room for all the programs. To maintain the current defense program would require a 10 percent real cut in domestic appropriations; to preserve the domestic programs instead would require more than a $40 billion cut in defense. Unless there is also agreement to increase taxes or the deficit, a further defense cut will not support an increase in domestic spending; it will be needed to avert a decrease. The money is already spoken for; a true dividend would require deeper defense cuts than what much of the rhetoric suggests.

The basic CBO warning is that defense policy and fiscal policy still have not been squared; they remain not just in healthy tension but in dangerous conflict. To field the kind of military force that the administration and the services continue to have in mind, real defense spending will sooner or later have to turn up again.

— THE WASHINGTON POST.

Japan Isn't the Problem

Richard Gephardt, the House majority leader, and several Democratic colleagues gave America a wrongheaded and irresponsible economics lesson on trade with Japan last week. Representative Gephardt, Senator Don Riegle and four Michigan representatives said that trade deficits with Japan help explain why the United States is trapped in recession and why nearly a million Americans have lost their jobs. Mr. Gephardt's elixir: Shut out Japanese cars unless Japan eliminates the trade deficit over five years.

But any attempt to cut back imports would destroy as many American jobs as it would protect. If Americans bought less from abroad, the dollar would rise in value, making U.S. exports increasingly expensive. That would drive down sales, throwing tens of thousands of Americans out of work, from farmers to aeronautical engineers.

It is reasonable for the United States to target specific industries where Japan violates international rules to block U.S. exports. But Mr. Gephardt wants to target the whole country on the basis of an overall trade balance. Trade balances are not a measuring rod for unfair trade practices. The United States, as one sobering example, is running a $20 billion trade surplus with Europe. Does Mr. Gephardt believe that Europe should retaliate?

His bill would protect Chrysler, Ford and General Motors. But, by jacking up prices, protectionist legislation could cost American taxpayers hundreds of thousands of dollars for each job saved. Why doesn't Mr. Gephardt bury his protectionist bill and instead ask taxpayers to fork over, say, $80,000 to each autoworker displaced by Japanese imports? That would be cheaper for taxpayers, better for the autoworker — and honest.

— THE NEW YORK TIMES.

Get the BCCI Helpers

While the admission of fraud by the Bank of Credit & Commerce International is a solid step toward justice, there is more to be done. Official U.S. claims against BCCI will now be settled by the agreement reached with the bank's liquidators in London, Luxembourg and the Cayman Islands, but the scoundrels who manipulated BCCI and enriched themselves are still at large.

BCCI was a $20 billion colossus operating in some 70 countries. Founded by a Pakistani with Middle Eastern capital, it posed as a Third World bank, owned by and serving the world's disadvantaged. This pretense hid the biggest banking scandal in history, involving drugs, money laundering, bribes and even terrorism.

The U.S. Justice Department nailed a drug money connection with Panama's Manuel Antonio Noriega two years ago, but other Western authorities had learned of other horrors years earlier. The long delay in closing in on the bank represented a scandalous lapse on the part of foreign and U.S. enforcement officials.

Attorney General William Barr takes justifiable pride in the settlement now reached, but his department did not get seriously involved until it was put to shame by the superior detective work of Manhattan's district attorney, Robert Morgenthau, Senator John Kerry of Massachusetts and the Federal Reserve Board. With the entire banking system in critical condition, the Bush administration's sluggish reaction to such misfeasance could only add to public skepticism.

The new settlement is a masterpiece of coordinating different legal and regulatory systems. BCCI's $550 million of frozen U.S. assets, mainly cash and securities, will go half-and-half to two funds. One will pay off BCCI depositors, mostly abroad; the other will be used to bolster Washington's First American Bank and two other U.S. banks that BCCI owned secretly and illegally, or to pay depositors if those banks fail.

More important, BCCI's liquidators — accountants and lawyers appointed to parcel out its remains — have agreed to open their files to U.S. prosecutors. If they do not, the assets earmarked for BCCI depositors will not be released.

Some 20 individuals, all foreigners, are already under indictment in America for their part in BCCI schemes, although it is uncertain whether they will ever be tried in the United States. Investigators are still trying to determine the roles of Clark Clifford, the Washington lawyer, and his partner Robert Altman, who were chairman and president of First American until federal regulators forced them out. In all, five grand juries are still digging into the BCCI maze. The newly available BCCI files should be invaluable in helping to track and prosecute the guilty in this massive fraud. The bank didn't do it, people did.

— THE NEW YORK TIMES.

There's Life After Cuomo

Mario Cuomo has said no. He should not now be made into the Elvis of the campaign, a declared noncandidate whose candidacy is believed to live. He will have such true-believing mourners, arguing that somewhere, somehow the possibility survives, out of sight and out of likelihood but there; that it will come back to life; that the story isn't over.

The New York governor's statement on Friday taking himself out of the New Hampshire running and sort of out of the rest of it, while making clear that he had wanted to run and that the Republicans in his state had deprived him of the possibility, leaves the mystique of his preeminence as a potential challenger of George Bush intact. Had he boarded the aircraft said to have been standing by to take him to New Hampshire for the filing deadline, had he got into the early primaries, the Cuomo question — to wit: Is he really the 800-pound gorilla of this year's presidential politics? — might have been answered conclusively. Our guess has been that the Cuomo political prowess is overstated, that the governor would neither have easily swept the field of candidates already in nor bowled over the listening public with his speeches. But that must remain speculation.

The greater problem will be if the same speculation continues as to whether he will finally be teased into the campaign or drafted or freed by a turn in New York state legislative politics from his obligation to stay home. This will not help the Democrats who actually have got a campaign under way and who are going to have to start making choices pretty soon.

The Democrats have not come up empty. You can find a plausible candidate for president on their list. The time has come to stop wishing that this one or that one were in it. Those who want to get in can. Those who already are there should be focusing on the Bush presidency and on explaining why they would be better at running things.

There has been a self-defeating aspect to the endless hand-wringing over the Cuomo candidacy: The more people talk as if it were or would have been or still could be the salvation of the Democrats, the more they needlessly and unfairly disparage candidates they also hardly know. They need to put an end to the fantasy of a Cuomo candidacy that would end all their troubles. Even if Governor Cuomo had said yes, the campaign was not going to work out that way. The New Hampshire gang should get on with it.

— THE WASHINGTON POST.

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OPINION

Russia Has Democrats Who Can Do the Job

By Stephen Sestanovich

WASHINGTON — Winter has arrived in Russia, preceded by a flurry of demands that the outside world do something, anything, to help post-Soviet democracy succeed. Yet the most lurid descriptions of what could lie ahead — unguarded nuclear weapons, hungry children, demagogues in search of an opening — may only make help seem futile. A convincing case for Western aid must include reasons for thinking that it would work.

The argument for optimism begins with all the things that should already have gone wrong if the pessimists were right.

Many experts "knew" that no Russian politician could accept Ukrainian independence. (Some of them knew that Baltic independence was out of the question, too.) More broadly, the collapse of the Soviet state is supposed to have let loose uncontrollable nationalisms allowing peoples that most outsiders had never heard of to start killing each other with abandon.

Instead, the presidents of Russia, Ukraine and Byelorussia found a formula that cools off nationalist hotheads. In agreeing on a post-Soviet commonwealth, they recognized the reality of independence while preserving close relations. In this framework, accepted by 11 republics on Saturday, the issues that were supposed to be intractable — whether territory or minority rights — become far more manageable.

The Russian government has made progress in defusing ethnic problems inside its borders. The Tatars, who pose the single most serious secessionist challenge to Russia, recently reached agreement with Moscow on increased economic autonomy, including rights to their huge oil reserves. The Tatar prime minister called it the most constructive negotiation with Russia since 1552.

Foreshadowing disaster of a different kind, rumors have spread in Moscow for months that disgruntlement in the military would soon bring another coup attempt. Anger that thousands of officers were living with their families in "tent cities" mingles with anxiety at the looming breakup of the armed forces into separate republican units.

But far from becoming an independent political force, the high command responded to the latest crisis by showing that it wants to take its cue from strong civilian leaders. This was the message of its support for Boris Yeltsin as he sought to ease Mikhail Gorbachev from office.

The August coup taught the army the danger of putting itself on the wrong side of the barricades. The recent ouster of General Vladimir Lobov as chief of the general staff, after his complaints about what republic independence would do to the army, showed that the military establishment will no longer protect officers who fail to get the message.

What produced these results was not just unexpected reasonableness. It was the exercise of power. The changeover from Gorbachev to Yeltsin, dramatic in so many ways, represents the eclipse of a leader whose interests were served by keeping problems unresolved, in favor of one who knows that he has to offer real solutions if he is to survive.

Mr. Yeltsin has shown, moreover, that reaching consensus is not simply a matter of the endless meetings that his predecessor favored. His warnings that Russia will, where necessary, act on its own have changed the terms of negotiation with smaller republics. In this way he rebuts those who, in forecasting disaster, have assumed indefinite drift.

All this progress, pessimists say, will soon be swept away by economic catastrophe. The Soviet economy is indeed cracking up, but it is not true that economics simply trumps politics. The agreement to create a post-Soviet commonwealth was a political achievement with real economic consequences. It removed one of the main obstacles to the radical economic program that Mr. Yeltsin unveiled at the end of October: the fear that uncoordinated moves to the market in different republics would produce havoc.

For the sake of this agreement, which included acceptance of a single currency, the Russian government postponed its liberalization of prices until January. The delay will further increase shortages inside Russia, as more goods are held back in hopes of higher prices later. But Mr. Yeltsin is now more likely to push his program through than he was when Russia had to face doing so on its own. Economic hardship, moreover, is eased by political cooperation. As its part of the commonwealth pact, the Ukrainians quickly announced increased food deliveries to Russia.

Meanwhile, inside the Russian government — and out of the headlines — seemingly mundane preparations continue for the transition to capitalism. The legislature has approved a wholly new tax system designed for a planned rather than a market economy. And Mr. Yeltsin's deputies are at work on creating an effective social safety net, made urgent by the prospect of sharply higher prices and mass unemployment.

In the hurricane now sweeping through the old economy, such measures can hardly take hold soon enough to prevent great hardship. Foreseeing this, pessimists talk of Weimar-style outcomes: the fall of a democracy when it cannot secure the people's livelihood. U.S. Ambassador Robert Strauss fears "any number of first-class demagogues" waiting to put themselves at the head of angry anti-capitalist mobs.

He is far too charitable. The Russian politician making the loudest effort of this kind, Vladimir Zhirinovsky, is a laughingstock. Only one proven "first-class demagogue" is operating in Russian politics today, and his name is Boris Yeltsin. He is now in the position, admittedly awkward for demagogues, of having to produce results, but thanks to his own efforts he has the power to do so.

The government of Russia — the country's most important democratic force — is better able to act, and to see its actions through, than at any time since Mr. Yeltsin took office a year and a half ago.

His virtuoso performance in driving Mr. Gorbachev from power has silenced those who two months ago complained that the hero of August was out of his depth. He has at the same time made it harder for aspiring demagogues to rally people against him. Among the frustrated rabble-rousers, Mr. Yeltsin's own vice president, Alexander Rutskoi, has for weeks been seeking a pretext for a dramatic break with his boss. Even if he finds one, the threat he poses should not be exaggerated. He has no organization, no electoral track record and few allies of any standing.

As strong as he is, Mr. Yeltsin is taking an enormous gamble by beginning the new year with economic shock therapy. To succeed, he clearly needs outside assistance, and not simply the short-term humanitarian help that is on the agenda of the international conference that the United States has called for January.

Mr. Yeltsin's objective goes far beyond feeding hungry mouths; he has to bring a vast moribund economy to life on a completely new basis. Market prices will increase the supply of goods for sale, but unless imports are available to help revive manufacturing and stabilize the consumer market, capitalism will seem no more than a system of extreme scarcity.

Many arguments for Western assistance to Russia start and end with the importance of nurturing democracy, as though billions could be committed out of fellow feeling. They don't have to be. Russia's democrats have the political strength to make use of outside help and complete the revolution they have only just begun.

The writer is director of Soviet and East European studies at the Center for Strategic and International Studies, in Washington. He contributed this comment to The New York Times.

It's Time to Send Gorbachev Back to His Dacha

By Melor Sturua

MINNEAPOLIS — Mikhail Gorbachev has lost everything. In the last months, the man who presided over the world's largest empire existed exclusively at the mercy of two presidents — of the United States and of Russia. Was this humiliation unavoidable?

If he had resigned a year ago, passing the baton to liberals, he might have become an elder statesman of great stature. He could be sitting on the bench in the Aleksandrov Garden next to the Kremlin, giving advice to its new masters and enlightening foreign visitors.

Even after the coup attempt there might have been a way to hang on to some power. If he had resigned as president, he might have gone off to lead and create a more liberal party.

But all these options were not for Mr. Gorbachev. We forgot that he looked worldly and sophisticated only in comparison with Leonid Brezhnev and other Communist dinosaurs. His well-cut suits and talent for wowing Western crowds were a poor substitute for real intellectualism.

In fact, his most impressive speeches were written for him by his few really intellectual advisers, like Georgi Shachnasarov. That was apparent when Mr. Gorbachev ad-libbed. His uncultured speaking style evoked memories of Nikita Khrushchev, not Winston Churchill.

Only the fever of Gorbymania could transform the Kremlin into Camelot, and Mikhail Gorbachev into John Kennedy.

But what about Mr. Gorbachev's great services to his country? Well, they are undeniable. He unraveled the Communist dictatorship. But he did so not as a result of visionary perceptions. Rather, it was the result of his shortsightedness.

When he started perestroika, he just wanted to repair the crumbling buildings of socialism. But in the end he did not understand the very nature of construction: that if you remove even one brick from the walls, to say nothing of the foundation, the building comes crashing down.

In his six years as a Soviet leader, Mr. Gorbachev threatened resignation many times. But his inflated threats lost persuasiveness and dignity. As the new Commonwealth of Independent States was forming, he again said he would resign. But it was too late. He could not resign from a job that did not exist anymore.

In the last days of his presidency, Mr. Gorbachev has revealed no grace under pressure. We have witnessed an unnecessary and prolonged agony without any trace of ecstasy. He has behaved not like a seasoned statesman but like a capricious child deprived of his cherished toys.

He became an embarrassment for everybody — for his friends and his enemies. At least in the eyes of his contemporaries, his last frustrated attempts to stop the emergence of the commonwealth cancel out his past services.

His friends, like Secretary of State James Baker when he was in Moscow this month, do not know how to say good-bye to him. His foes, like Boris Yeltsin, are almost forced to evict him from the Kremlin. His last interview with Time magazine provides interesting reading not for politicians but for psychiatrists.

And one last suggestion to the commonwealth's leadership. After the eviction of Mr. Gorbachev from the Kremlin, give him his dacha in the Crimea where he was kept against his will for 72 hours in August — the most courageous hours of his political career. Give it to him as a token of his involuntary contribution to the unraveling of the Communist dictatorship. Give it to him for his retirement and reflection.

The writer, a columnist for Izvestia, is visiting professor at the University of Minnesota Humphrey Institute of Public Affairs. He contributed this comment to The New York Times.

Don't Expect to See a United States of Europe Any Time Soon

By Brian Beedham

LONDON — Like Christmas dinners, Great Moments in European History need to be followed by a period of sitting still and breathing quietly. Now that there has been time to digest the Treaty of Maastricht in detail — and it is, as P. G. Wodehouse would have put it, considerable detail — the taste it left on the tongue has subtly changed. Did the men who met at Maastricht really, as most of them claimed, set the European Community unstoppably on the road to being a United States of Europe? Here are a Euro-agnostic's reasons for replying: No, they probably didn't.

First, the foreign policy side. One of the chief aims at Maastricht was to create the beginnings of a united Europe in dealing with the rest of the world. Unfortunately, this has coincided with the botching of the first serious attempt at such a policy. The Community's bid to stop the war in Yugoslavia has been a failure, and could yet be a disaster. If that is how it ends, the Yugoslav experiment will have been a terrible advertisement for the idea of 12 trying to act as one.

It might have been possible to do something decisive about Yugoslavia last summer, when the Germans first said they wanted to recognize Croatia and Slovenia. Of course, recognition would have had to be accompanied by the calling of an international conference to guarantee the rights of the Serb minority in Croatia. It would also have been necessary to put some West European soldiers along Croatia's border with Serbia.

There would have been risks, but not huge ones. If the European Community — or even five or six EC countries — had acted together, it is unlikely that the Serbs would have crossed the border to take on not just the Croats but much of the rest of Europe as well. The deterrent would probably have worked, and many horrors might have been prevented.

Instead, the hesitaters persuaded Germany not to recognize Croatia. The Germans were handicapped by the embarrassment of not being able to send any of their own soldiers. But they chiefly succumbed to the argument that if the Community could not act together it should not act at all. The EC decided to sit and watch. The Serbs crossed the line, and the EC's subsequent role has been confined to calling vain cease-fires and sending observers to observe the mayhem.

Now, six months too late, the rest of the Community has been persuaded to agree with Germany about recognition. But once again the all-together-or-not-at-all principle has done its dangerous work. The hesitaters have succeeded in postdating the Community's recognition of Croatia to Jan. 15. That in effect invites the Serbs to grab as much more of Croatia as they can in the next few weeks. It may also spread the war into Bosnia, by encouraging the Serbs to preempt a Bosnian appeal for recognition.

Two conclusions emerge from this sorry tale. One is that in shaping a policy toward the outside world the European Community is in 1991 more intent on preserving its own unity than on solving the problem that the policy is supposed to address. The other is that the Germans, in the end, tend to get their way.

Both these things will make it harder to shape a European policy when the next crisis comes. The worriers about Germany will be keener than ever to hold the Germans in check. And those Europeans who believe that the job of foreign policy is to act, not talk, will be more inclined to go it alone rather than risk being paralyzed by the need for Euro-solidarity. The Community's first venture into foreign policy has been worse than a flop: It has been counterproductive. It has not helped the Yugoslavs, and it has damaged the Community's own cohesion.

Next, the foreign policy failure is liable to be followed by trouble with the second chief innovation at Maastricht, the social policy. Eleven of the EC's members (Britain stayed out of it) have decided to collaborate in making the Community a place where man's daily work will be as civilized an affair in Lisbon or Naples as it is in Stuttgart or Utrecht.

The easing of Adam's curse is an admirable goal for Europe. It is also, however, a vastly expensive one. The poorer countries, recognizing that their factories will be priced out of the market if they raise their working conditions to German or Dutch standards, will therefore demand large amounts of extra aid from the richer members of the Community.

The early 1990s are a bad moment to make such a demand. The German taxpayer has already taken on new burdens in order to rebuild Eastern Germany. The rest of the rich northern part of the Continent is glumly contemplating a recession that will not go away. A policy that requires a new redistribution of income is not going to be popular. Here, too, a Maastricht innovation designed to unite Europe could instead draw new attention to the fissures within Europe.

Worse, the social policy is an example of the Community's wider tendency to legislate itself into economic inefficiency. William Rees-Mogg calculated in an article in The Independent last week that, if you leave aside the issue of a common currency, three-quarters of the detailed decisions made at Maastricht will have the effect of making the EC more bureaucratic and less competitive.

Europe's main economic task in the rest of this century and the beginning of the 21st century is to hold its own against Japan in the battle for the world's markets. To stay competitive, it has to hold down its costs of production and raise its levels of productivity. Its industry must be as lean and tough as Japan's. The admirably motivated welfare policy being designed by the European Community has precisely the opposite effect. In the Rees-Mogg phrase, it is creating a Euro-dodo too fat to fly.

The Maastricht debate did have one great merit. It at last brought out into the open the sort of Europe that many of the Community's politicians and businessmen are hoping to construct. And this, curiously, is the third reason for thinking that from their point of view Maastricht may in the end prove counterproductive.

The final Maastricht document dropped the word "federal," but by then a variety of powerful voices — those of Jacques Delors, Helmut Kohl and the leaders of all the Community's other Christian Democratic parties — had made it clear that their objective is a federal state of Europe. Now, federations vary, but all federations have two things in common. A federation has a single head of state, and it has a unified army.

It is highly unlikely that a majority of Europeans are yet ready to accept such a Europe. They like the idea of a single European market. Most of them agree that a single market points toward a single currency. In a general way, they tell the opinion pollsters that they are in favor of more political and military unity. But if the question were put to them directly — Are you prepared to give up your own army and your own head of state, tomorrow? — I am pretty sure that most Europeans would still answer no.

The Germans are a possible exception, because for them dissolution into a European federation is a way of forgetting the terrible past. The three little Benelux countries might go along, because there is no longer much sense of national identity in that corner of Europe. But it is hard to imagine a majority of the French, the British, the Spaniards and probably the Italians saying yes. You doubt it? Put it to a referendum, then.

Of course, all over Europe there is an earnest but vague desire for a better European future. In the 1980s that desire made it possible to pull Europe together economically. In the 1990s life is going to be harder. There is not yet a steady wind filling the sails of a United States of Europe.

International Herald Tribune.

America Should Put First Things First

IT IS entirely fair for the Democrats to remind American voters that George Bush has been obsessed with foreign affairs while the living standards of Americans have eroded. America's 1992 election will be primarily about the domestic economy, as it should be.

In his first inaugural address, Franklin Roosevelt declared: "Our international trade relations, though vastly important, are in point of time and necessity secondary to the establishment of a sound national economy. I favor as a practical policy the putting of first things first."

We do not have a world government. Until we do, an American president's first responsibility is to the political and economic community that elects him. America's power to right the wrongs of the world is vast but not unlimited.

John Kennedy was able to project a more activist and idealist foreign policy precisely because he got the domestic economy moving. Franklin Roosevelt became credible as a wartime leader because he had first delivered domestic relief.

Nobody seriously thinks that any Democrat running for president would turn out to be isolationist. But if President Bush has a recovery plan for Bangladesh and none for America, that is fair political game. Indeed, until their own economy is in order, few Americans will be in a mood to help Bangladesh.

It is too facile for a comfortable elite to lecture economically vulnerable Americans on what is selfish or shameful. Those lectures should be reserved for the purveyors of the trickle-down theories that have wrecked the economy. Roosevelt had it right when he vowed to put first things first.

— Robert Kuttner, commenting in The Washington Post.

IN OUR PAGES: 100, 75 AND 50 YEARS AGO

1891: A Royal Christmas

BRUSSELS — An event almost unprecedented in Belgium will, according to my private information, take place on Thursday night [Dec. 24]. The works of reconstruction of the Royal Palace of Laeken, burnt down on January 1, 1890, having just been completed, the King will entertain the five hundred workmen employed on them at a supper in the Laeken hothouse, at which His Majesty himself will preside. This is likely to cause a great sensation and flutter among the working-classes of Belgium.

1916: Animal Sacrifice

NEW YORK — The high cost of living for the animals at the Central Park menagerie — a matter which for a time worried the park officials — has been settled automatically. It has been discovered that the European war has affected the price of wild animals to such an extent that by parting with a few of them the remainder at the menagerie can be well fed without cost to the city. The first animal to be sold is Congo, the baby hippopotamus, and the $3,500 obtained for him will keep all off the other animals in comfort for the greater part of the winter.

1941: Another Landing

MANILA [From our New York edition:] A new Japanese landing in heavy force near Atimonan, on the east coast of the Island of Luzon seventy-five miles from Manila, was announced today. The scene is in Tayabas Province, across the narrow land arm which connects the main part of Luzon with the southern bulge. "Heavy fighting continues in the north," said the communique from General Douglas MacArthur's headquarters, referring to the Gulf of Lingayen area, where the Japanese have been engaged in a major push on the beaches against American and Filipino troops, who were declared to be holding them firmly.

OPINION

'America First!' Has Been A Bad Idea From the Start

By Anthony Lewis

BOSTON — In the early days of the 1992 presidential campaign one slogan has made its mark. "Put America First," Governor Douglas Wilder called his program when he started campaigning for the Democratic nomination in August. And Pat Buchanan proclaimed "America First!" when he announced his Republican candidacy.

Only in a country with so little historical memory would a politician use the phrase "America First." For it was first used by the group that delayed the United States from playing its full part in opposing Nazi savagery.

The America First Committee in 1940 and 1941 was on the whole an idealistic movement. Some of its members were simply pro-German. Most, whether right or left politically, believed sincerely that America could and should be isolated from the troubles of the world. But however high-minded its motivation, America First's argument was disastrously wrong. Of that, history leaves no doubt.

If America First had succeeded in blocking Franklin Roosevelt's efforts to aid Britain, Hitler would surely have overwhelmed Britain — and then the Soviet Union. A Nazi colossus would have stretched from the Atlantic to the Pacific. The notion that America could have gone happily on, untouched by such a world, is laughable.

"Stop the World, I Want to Get Off" is no more sensible an idea today. The world is a far smaller place than 50 years ago. The United States is much more dependent on international trade and economic interests abroad. And the existence of nuclear weapons gives the United States inescapable international security interests.

As a campaign slogan, America First has undoubted appeal. Many Americans feel, with reason, that President George Bush has forgotten their economic plight in his fascination with foreign problems. The end of the Cold War makes it hard to justify an enormous standing army and vast commitments for new weapons systems.

Some of us in America have long believed that the country's globalism was overdue to be deflated. America's international pretensions have so far outpaced its economic base that it is in danger of following the old pattern of a great power's rise, overreach and decline. But such concerns hardly mean that the United States can suddenly and totally withdraw from its international role. For a campaigner to suggest that it can is either cynical politics or ideology gone mad.

Think about some of the problems in the world today and ask whether it would be in the interest of the United States to walk away from them.

The collapse of the Soviet Union raises the possibility of hunger and chaos there this winter on an enormous scale. Would Americans really be ready to turn away from that suffering, to offer no help in reorganizing the economies of the post-Soviet republics? Not the Americans I know.

One of the most significant U.S. contributions to the international scene in the last 20 years has been concern for human rights. Congress first raised the issue. President Jimmy Carter made it a part of American foreign policy. Today the world cares about the state of human rights — in Kenya, in Burma, in Yugoslavia, wherever. Pat Buchanan wants to forget all that. Will he persuade Americans to stop caring?

Then there is the Middle East, still a tinderbox — and still the world's largest source of oil. The United States is the only power that can hope to lead Israel and its neighbors to peace. It would be not only irresponsible but against urgent American interests to give up that effort.

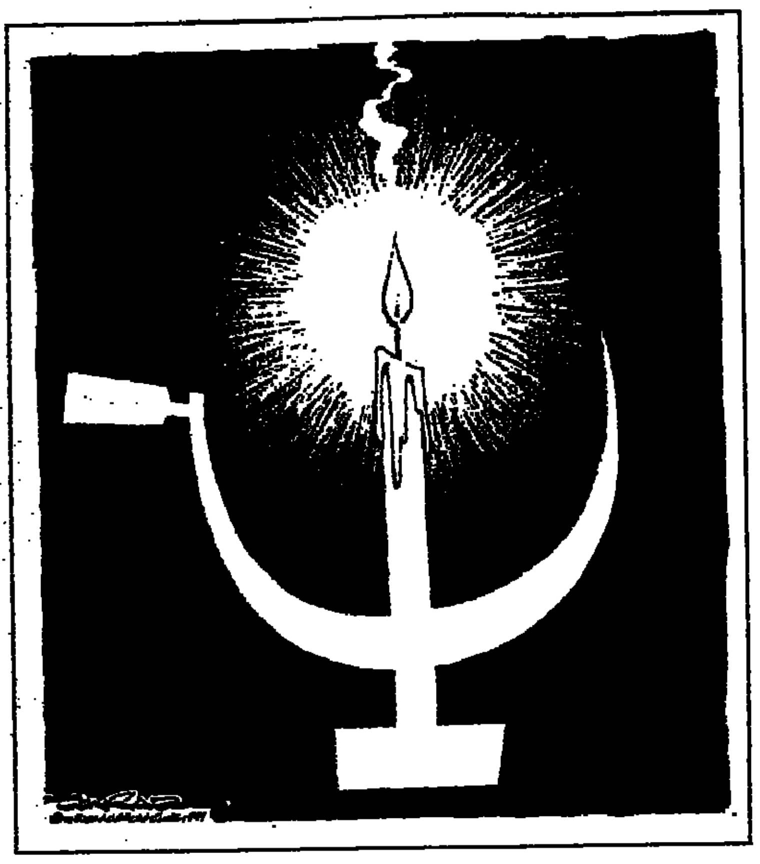
It is not just Pat Buchanan and Douglas Wilder who suggest to campaign audiences that the United States can turn away from the burdens of the world. Senator Tom Harkin, in his calls for the country to look inward, sounds close to isolationist.

Of all the competing Democrats, only Governor Bill Clinton has given much attention to foreign policy.

The Democrats, whoever is nominated, will run to a great extent on domestic issues. Rightly so: A middle class impoverished by the voodoo economics of Ronald Reagan and George Bush is looking for new policies at home.

But promising to forget the rest of the world is another thing. The United States tried that in the 1920s and 1930s. It and the world paid a frightful price.

The New York Times.



Back to Father's Shop at Christmastime

By Jack Gasnick

NEW YORK — Always, at this time of the holiday season, I close the door early from the inside of my shop and spend an hour or so just looking at the old shelves. The years return to me and instead of pipe fittings, valves, faucets and traps, the bins and boxes once again contain sleeves of icicles and bolts of angel hair, sparkling Christmas ornaments, stuffed stockings, garlands and candles.

I go to a nearby forgotten cubicle where a small boy kept his stock of

MEANWHILE

metal Christmas tree stands. I then close my eyes and once more am that same boy, part of the story of his father and the last Christmas star.

I first remember our store as a household and toy emporium, and my father is again at the holly-decorated door, greeting his customers. It is snowing heavily, as befits such an evening, and my older brother and I are tying box upon box of delicate ornaments, with wrapping paper, tags and string all flying about. I wonder if Pop knows how I sneak in an extra bulb or a package of hang-hooks, if I like the purchaser extra well. Sometimes I will wind up a mechanical toy so that when the bearer is halfway down the street it suddenly goes off and almost frightens her to death.

There are sewing kits, tin soldiers, bells and glassy fruits and flowers. There are the whistles and horns that I have tried out for a few days before. But best of all I love the tree tops. They are of stars and angels and cherubs, radiantly shining in their little boxes.

In our store window, right in its very center, Father shows off his best tree top, a beautifully dazzling Christmas star with little bells that tinkle. It is his yearly habit to give this particular ornament to someone for nothing at the close of the day. Only last year, he gave it to an old woman who was carrying out the tiniest tree, just small enough to fit in her paper shopping bag. The year before, he had given the valuable centerpiece to a little girl who had no tree at all. Who will he give the tree top to now, I wonder.

Watch how I measure a customer's tree, for I am selling stands outside the store. See how I turn it about — the same as a blacksmith who fits a horse's shoe. Just so, I turn the bolts like this and the screws and nuts like that. I am proud, for never does a patron complain that his tree has wavered or toppled because of careless work. And now I suddenly remember the sled I have placed in a darkened corner of the shop to prevent its being sold too easily. It shines with gilt and with its emblazoned name, "Reckless Dan."

It is almost time for neighbor Sal to close his fruit store where he has been busy selling trees. He will stamp in and yell out "A merry Christmas," and throw red holly berries at us. It doesn't take long, for in comes Sal, who with proper aim makes me jump up and down, and soon calls out: "A merry Christmas, Nathan, to all a merry Christmas and I'm on my way home now, for I sold all the trees and even the one I put away for my kids."

Then Pop goes to the window and carefully takes out the precious tree top. He wraps it gently and tenders it to Sal, who gets as red as his berries.

"Why to Sal?" I asked after he had left, "when there are kids and old ladies?" "Because, Jack," he answered softly, "next time, next year, Sal will remember. He will remember to keep always one tree for his children."

And then Pop goes to the darkened corner and he gives me the sled.

International Herald Tribune.

LETTERS TO THE EDITOR

What to Do in Hard Times

Regarding "Yes, Go Ahead and Tinker, but Don't Hurt the System" (Opinion, Dec. 3) by William Safire:

During hard times in the 1930s, Americans didn't blame the government or the president for their misfortunes. They blamed themselves for riding the high investment come-ons after World War I. The Wall Street cowards jumped out of windows. The rest of us did what Mr. Safire says we should do now: "Tough it out." If we Americans could do it then, we can do it now. The present mini-recession is nothing in comparison with the Great Depression.

ELEANOR GIFFORD-MENZEL.
Oberstdorf, Germany.

Once From the Head

Regarding the editorial "A Scripted President" (Dec. 3):

In criticizing, justifiably, President George Bush's need for scripts to answer simple questions posed by friendly audiences, the editorial suggests that he "owes it to himself to speak from his heart, not a script." While it would be intriguing to hear what his heart tells him, doesn't the president owe the American public the chance to judge whether he is capable of speaking from his head? This would be especially enlightening with an election coming up.

VIRGINIA BARON.
Stockholm.

Spirit of the Bundesbank

In response to the report "German Message: 'Do It Our Way'" (Dec. 21):

While one could argue that it is (still) a sovereign right of the Bundesbank to fix its lending rate as it pleases, regardless of what that means for other nations within and outside the European Community, it is this sort of "go-it-alone" and "to-hell-with-everybody-else" attitude that makes, particularly, the British so Euro-phobic. John Major, while not liking what the Germans just did to his re-election prospects, will try to patch up the post-Maastricht coalition. Margaret Thatcher will roll her eyes in anger and say "I told you so!" For those of us who tirelessly push for a new Europe, the Bundesbank's move is a stab in the back.

KARL H. PAGAC.
London.

American Priorities

Regarding "Bush Had Better Be Ready For Buchanan's Confetti" (Opinion, Dec. 12) by George F. Will:

It is unprofessional of the writer to suggest that Pat Buchanan is "wrong, sometimes mean and occasionally crackpot" for insisting that American interests come before those of any other country, including Israel. He should realize that countless Americans share that "lurid liability" (as Mr. Will puts it) of protesting that it is not anti-Semitic to demand that American needs and problems get top priority in our budget outlays. Is it "mean" or "crackpot" to demand that our own sick, elderly, jobless and drug-plagued get top place in budget considerations?

JAMES V. CROTTY.
Parede, Portugal.

No Aloofness for Denmark

Regarding "The EC Is Making Waves to the North" (Opinion, Dec. 5):

In arguing that the Nordic countries' economic difficulties have reinforced their willingness to re-examine their aloofness from the rest of Europe, the writer mentions Denmark without pointing out that it is an EC member.

JOHN T. KUZMIK.
Beijing.

Rome Safer Than Paris?

Statistics often divulge information which, alas, is light-years removed from one's own experience and observation. According to an Interpol study (*European Topics, Nov. 21*), Rome is one of the safest Western capitals. I, for one, feel much safer from attack walking in Paris or London than in Rome.

The only way I can explain Rome's being rated more crime-free than Vienna, London, New York, Paris or Copenhagen is that purse-snatching and robberies are so frequent here that people simply don't bother to report them to the police anymore.

LEONORA SOLE-LERIS.
Rocca di Papa, Italy.

Canadian Basketball

Regarding "Black and White and Made in America" (Meanwhile, Dec. 19) by George F. Will:

In his gushing tribute to the "Americanness" of the game of basketball, Mr. Will has somehow forgotten to mention that its inventor, Dr. James Naismith, was a Canadian.

JOE MILDENBERGER.
Saint-Genis-Pouilly, France.

ADVERTISEMENT

INTERNATIONAL FUNDS

Dec. 23, 1991

Quotations supplied by funds listed. Net asset value quotations are supplied by the Funds listed with the exception of some quotes based on issue price. The marginal symbols indicate frequency of quotations supplied: d - daily; w - weekly; b - bi-monthly; r - regularly; t - twice weekly; m - monthly

ABACUS FUNDS		
w Abacus Fund Ltd	$	5.89
b Abacus Guart.Fd. Mar 94	$	8.93
b Abacus Guart.Fd. July 95	$	9.39
ABC INVESTMENT & SERVICES CO (B.C.)		
m ABC Futures Fund Ltd	$	109.12
ABN AMRO BANK, P.O. Box 449, Amsterdam		
w ABN AMRO Aandelenfonds	Fl	76.70
w ABN AMRO America-Fd.	$	37.50
w ABN-Beleggingsfds Ned.	Fl	58.69
w Aldollar	$	26.30
w Alrenta	Fl	109.20
w Asian Tigers Fund	$	33.34
w Columbia Securities	Fl	114.78
w LDC Risk Inv. Fund	$	1298.90
w Trans Europe Fund $	$	42.30
w Trans Europe Fund Fl	Fl	74.32
AIG FUND MANAGEMENT Ltd		
d AIG Amer. Eq. Trust	$	27.5946
w AIG Balanced World Fd	$	103.0482
w AIG Japan Fund	$	77.0710
b AIG South East Asia Fd	$	106.8516
d High Life Fund	Ecu	9.27
d UBZ Euro-Optimizer Fund	Ecu	10.80
d UBZ Liquidity Fund $	$	144.1784
d UBZ Liquidity Fund DM	DM	105.2416
d UBZ Liquidity Fund Ecu	Ecu	103.3507
d UBZ Liquidity Fund SF	SF	105.4057
ALFRED BERG		
d Alfred Berg Norden	$	137.57
Alfred Berg Sicav		
d Germany		133.92
d Global		128.05
d Netherlands		97.28
d North America		93.57
d Switzerland		88.34
d U.K.		108.81
ALPHA ASSET MANAGEMENT Ltd		
De Ruyterkade 62, Curacao NA 5999 617844		
m Alpha Europe Fund	Ecu	225.34
m Alpha Futures Fund Ltd	$	155.47
m Alpha Global Fund	$	643.90
m Alpha Hedge Fund	$	342.15
m Alpha Japan Spec. Hse Fd	$	248.23
m Alpha Neutral	$	101.70
m Alpha Pacific Fund Ltd	$	272.14
m Alpha SAM	$	103.66
m Alpha Short Fund Ltd	$	98.28
m Alpha Spec. Situation Fd	$	317.14
m Alpha Tiltide Fund	$	122.93
m Alpha Worthington	$	97.79
m Curran-Alpha Hlth Care Fd	$	341.38
w Heisei Japan Fund	Y	11546.00
m Nicholas-Applegate Aurelius	$	181.12
m Nicholas-Applegate Hse Fd	$	132.30
ARRAL ASSOCIATES Ltd		
w Arral American Guard Fd	$	9.56
w Arral Asian Fund	$	158.39
w Arral Int'l Hedge Fund	$	111.68
BA GATEWAY FUND		
w Germany Fixed Income	DM	103.93
w Belgium Fixed Income	BF	11229.00
w US Dollar Fixed Income	$	112.03
w Int'l Portfolio A	$	99.94
w Int'l Portfolio B	$	105.84
w Japan Equity	Y	9329.00
w Pacific Equity	$	92.79
BANQUE BELGE ASSET MGMT FUND		
Shore Distributor Guernsey 0481 726614		
w Int'l Equity Fund (Sicav)	$	10.94
w Int'l Bond Fund (Sicav)	$	13.67
w Dollar Zone Bd Fd (Sicav)	$	10.80
w Sterling Equity Fd (Sicav)	£	8.942
w Sterling Bd Fd (Sicav)	£	1.158
BANQUE DE GESTION E. DE ROTHSCHILD LUXEMBOURG S.A.		
b Eagle Fund	LF	8814.00
b Government Secur. Fd	$	48.53
w Hispano Int'l Fund	Ecu	11.87
w Lelcom	$	1844.87
b Opportunities	$	896.45
b Ostpest Corsitor Gen.	DM	140.87
b Ostpest Fixed Inc.	DM	118.04
b Prifirst	$	519.05
b Prirop Fund	DM	28.15
w Rente Plus	BF	4814.00
f Select. Horizon FF	FF	68377.43
b Star Convert. Fd Fl	Fl	11806.00
b Star Convert. Fd US$	$	105.36
d The Europe Japan Fund	$	9.13
BANQUE INDOSUEZ		
w The Dragon Fund Sicav	$	182.56
m Galaxy Futures Fund Ltd	$	118.89
m Dual Futures Fd Cl A Units	$	114.78
m Dual Futures Fd Cl B Units	$	113.94
m Dual Futures Fd Cl C Units	$	107.18
m Dual Futures Fd Cl D Units	$	118.30
m Maxima Fut. Fd Ser. 1 Cl. A	$	104.48
m Maxima Fut. Fd Ser. 1 Cl. B	$	106.07
w IPNA-3	$	507.00
w Asian Growth Fund	$	33.39
w ISA Japan Res. Gr. Fund	Y	884.00
w Pacific Gold	$	11.19
w Asian Income Fund	$	8.99
w Himalayan Fund	$	11.31
w Manila Fund	$	8.58
w Malacca Fund	$	11.44
w The Siam Fund	$	21.40
d Indosuez Hong Kong Fund	$	21.985
w Oriental Venture Trust	$	38.870
w North American Trust	$	34.070
d Singap & Malay Trust	$	13.325
w Pacific Trust	HK$	28.630
d Tasman Fund	$	4.520
d Japan Fund	$	13.480
w Managed Trust	$	18.715
d Japan Warrant Fund	$	1.32
d Worldwide Growth Fund	$	9.73
BANQUE PRIVEE E. DE ROTHSCHILD		
w Daiwa Capital Eq. Fund	$	926.92
w Daiwa LCF Rothschild	$	1080.95
w Ecu d'Or	Ecu	65.92
b Source Sicav	$	13.83
BANQUE SCANDINAVE A LUXEMBOURG		
w Universal Eurosec ECU	Ecu	94.31
w Universal Finnsec Global	FM	118.43
w Universal Intelbond FRF A	FF	104.98
w Universal Intelbond FRF B	FF	117.06
w Universal Intelbond USD A	$	117.06
w Universal Intelbond USD B	$	17.75
w Universal Intelsec USD A	$	14.23
w Universal Intelsec USD B	$	14.39
BANQUE SCANDINAVE EN SUISSE-GENEVA		
w Intelbond Chf	SF	79.76
w Intelsec Chf	SF	158.70
w Swissfund Chf	SF	96.30
BDD ASSET MGMT (LUXEMBOURG) S.A.		
w BDD Inv. Fund-Ecu Bonds	Ecu	5082.61
w BDD Inv. Fund-Ecu Cash	Ecu	5054.27
w BDD Inv. Fund-US$ Bonds	$	4780.37
w BDD Inv. Fund-US$ Cash	$	4997.84
BEARBULL		
w BB Forex Ltd	$	1185.08
w BB Futures Ltd	$	1084.44
w BB Global Ltd BEF	BF	1112.80
w BB Global Ltd CHF	SF	10.75
w BB Global Ltd FRF	FF	101.57
BNP LUXEMBOURG		
w Interaco Fund A	Ecu	252.30
w Interaco Fund B	Ecu	1138.93
INTER CASH		
f France Monetaire	FF	12247.18
f France Securite	FF	14059.03
f Inter Cash DM	DM	2310.65
f Inter Cash Ecu	Ecu	1572.23
f Inter Cash GBP	£	1259.46
f Inter Cash USD	$	1158.66
f Inter Cash Yen	Y	155880.00
INTER OPTIMUM		
w Interbond US$	$	243.07
w BEF/LUF	BF	42880.00
w Multidevises DM	DM	2327.44
w US$	$	1169.38
w FRF	FF	12197.32
INTER STRATEGIE		
w Australie	A$	
w France	FF	9237.96
w Europe du Nord	£	957.44
w Europe du Centre	£	1895.28
w Europe du Sud	Ecu	849.84
w Japon	Y	172402.00
w Amerique du Nord	$	1163.10
w Sud-Est Asiatique	$	883.97
BRADGATE INTERNATIONAL FUND		
d $ Money Market	$	14.85
d Non-$ Money Market	DM	34.07
d $ Bond	$	24.05
d Non-$ Bond	DM	24.48
d Global Equity	$	17.20
d Global Bond	$	17.29
d Global Bond & Equity	$	15.73
d Prec. Mets / Min. Secs	$	5.18
d Pacific Equities	$	10.49
d European Equities	$	9.47
CAISSE CENTRALE DES BANQUES POP.		
d Fructilux Oblig. Fses	FF	6654.48
d Fructilux Oblig. Euro	Ecu	1271.22
d Fructilux Court Terme	FF	7045.32
d Fructilux Actions Fses	FF	6378.55
d Fructilux Actions Euro	Ecu	1107.95
CALLANDER		
w Callander Emer. Growth	$	135.01
w Callander F-Asset	$	94.11
w Callander F-Austrian	AS	1139.57
w Callander F-Spanish	Pts	7008.03
w Callander F-US Health Care	$	99.99
w Callander Swiss Growth	SF	114.13
CAPITAL INTERNATIONAL		
w Capital Int'l Fund	$	97.08
w Capital Italia SA	$	36.09
CDC INTERNATIONAL		
w CFI Court Terme	FF	144869.23
w CFI Long Terme	FF	1264449.37
CIC GROUP		
d Obicic Court Terme	FF	13873.93
d Obicic Monetaire	FF	13819.93
CITICORP INVESTMENT BANK (Lux)		
POB 1373 Luxembourg Tel. 477 95 71		
d Citinvest Guardian Euro	Ecu	1183.27
d Citinvest Mnod Growth	$	1312.34
d Citinvest Mnod Grth Euro	Ecu	1043.98
d Citinvest Selector	$	944.24
d Citicurrencies US$	$	1519.64
d Citicurrencies Managed	$	135.64
d Citicurrencies STG	£	137.69
d Citicurrencies DEM	DM	128.27
d Citicurrencies Yen	Y	11405.00
d Citiport N.A. Equity	$	201.54
d Citiport Japan Equity	Y	5714.00
d Citiport UK Equity	£	108.04
d Citiport IAPEC	$	141.52
d Citiport Cont. Euro. Equity	Ecu	119.34
d Citiport Eurtec	$	89.39
d Citiport German	DM	74.48
d Citiport Swiss	SF	80.81
d Citiport French Equity	FF	1075.54
d Citiport Australian Equity	AS	93.51
d Citiport N.A. $ Bond	$	140.23
d Citiport Euro Bond	Ecu	122.42
d Citiport Pacific Bond	Y	12297.00
d Citiport Austr. Dollar Bond	AS	103.28
CITITRUST		
w US $ Equities	$	229.97032
w US $ Bonds	$	14.37488
w US $ Money Market	$	14.65258
w Citifund	$	984.80
w Citiperformance Ptfl A	$	9.26709
w Citiperformance Ptfl B	$	9.45059
m The Good Earth Fund	$	14.88465
COMPASS INTL HOLDINGS Ltd.		
POB 455, Jersey 0534 27267		
w Bond : Dollar Med. Term	$	11.34
w Bond : Ecu Multicurr.	Ecu	10.90
w Equity : United Kingdom	£	7.57
CRAGHOTTI & PARTNERS		
w C & P Futures I Fund	$	1047.14
w C & P Diversified Fund	$	1020.90
CREDIT AGRICOLE : MOSAIS		
d Actions Int'l Diversifiees	FF	99.62
d Actions Nord-Americaines	$	18.49
d Actions Japonaises	Y	1827.49
d Actions Anglaises	£	11.25
d Actions Allemandes	DM	30.64
d Actions Francaises	FF	102.23
d Actions Esp. & Port.	Pta	2232.67
d Actions Italiennes	Lit	23355.12
d Actions Bassin Med.	Ecu	16.18
d Actions Bassin Pacifique	$	15.66
d Actions Europeennes	Ecu	14.84
d Actions Agro-Aliment.	FF	109.02
d Actions Sect. Comm.	FF	89.76
d Oblig Int'l Diversifiees	FF	111.38
d Oblig Nord-Americaines	$	17.38
d Oblig Japonaises	Y	2194.25
d Oblig Anglaises	£	11.34
d Oblig Allemandes	DM	32.62
d Oblig Francaises	FF	128.06
d Oblig Esp. & Port.	Pta	2325.28
d Oblig Italiennes	Lit	27845.58
d Oblig Europeennes	Ecu	17.72
d Oblig Haut Rendement	FF	18.33
d Oblig Div Sensib Red	FF	111.56
d Oblig Convert. Intern.	FF	112.88
d Court Terme Ecu	Ecu	17.91
d Court Terme US$	$	16.42
d Court Terme FF	FF	117.39
CREDIT COMMERCIAL de FRANCE		
w CM Actifonds	$	37.43
w CM Global Growth	$	9.40
d Elysees Monetaire	FF	73497.14
d Europe Prest. Fund A	Ecu	8.51
d Europe Prest. Fund B	Ecu	10.33
CREDIT SUISSE		
d CSF Bonds	SF	73.233
d Bond Valor Swf	SF	92.723
d Bond Valor US-Dollar	$	115.410
d Bond Valor D-Mark	DM	102.281
d Bond Valor Yen	Y	9580.801
d Bond Valor £ Sterling	£	94.125
d Convert Valor Swf	SF	134.140
d Convert Valor US-Dollar	$	182.149
d CSF International	SF	119.128
d Actions Suisses	SF	587.972
d Europa-Valor	SF	196.723
d Energie-Valor	SF	129.637
d Canasec	SF	475.397
d Ussec	SF	617.652
d Pacific-Valor	SF	118.824
d CS Gold Valor	$	105.253
d CS Tiger Fund	$	606.639
d CS Ecu Bond A	Ecu	96.404
d CS Ecu Bond B	Ecu	141.494
d CS Gulden Bond A	Fl	92.196
d CS Gulden Bond B	Fl	122.731
d CS Hispano Iberia Fd A	Pta	20247.800
d CS Hispano Iberia Fd B	Pta	20814.780
d CS Euro Finance Fd A	DM	193.100
d CS Euro Finance Fd B	DM	193.100
d CS Prime Bond A	DM	92.646
d CS Prime Bond B	DM	117.447
d CS Europa Bond A	DM	253.065
d CS Europa Bond B	DM	304.975
d CS Fixed I SF 7% 1/96	SF	105.653
d CS Fixed I DM 8% 1/96	DM	106.880
d CS Fixed I Ecu 8 3/4% 1/96	Ecu	109.850
d CS Euro Blue Chips A	DM	210.300
d CS Euro Blue Chips B	DM	214.186
d CS Short-T. Bond $ A	$	101.955
d CS Short-T. Bond $ B	$	142.531
d CS Short-T. Bond DM A	DM	94.468
d CS Short-T. Bond DM B	DM	126.503
d CS Money Market Fd $	$	1463.340
d CS Money Market Fd DM	DM	1467.418
d CS Money Market Fd £	£	1996.690
d CS Money Market Fd Yen	Y	124165.510
d CS Money Market Fd C$	C$	1145.046
d CS Money Market Fd Ecu	Ecu	1198.932
d CS Money Market Fd SF	SF	5082.497
d CS Money Market Fd HFl	Fl	1018.252
d CS Money Market Fd Lit	Lit	1021998.840
d CS Money Market Fd FF	FF	5092.351
d CS Oeko-Protec A	DM	227.597
d CS North American Fd A/B	$	198.671
d CS UK Fund A/B	£	92.776
d CS France Fund A/B	FF	948.912
CSFB FUND MGMT Ltd (0481-713996)		
PB122, St Peter Port, Guernsey		
w Islamic Mgmt Fund Ltd	$	916.86
DIT INVESTMENT FFM		
d Concentra +	DM	42.22
d Int'l Rentenfond +	DM	70.44
EBC TRUST CO. (Jersey) Ltd		
1-3 Seale St, St Helier : 0534-36331		
EBC AMRO TRADED CURRENCY FUND		
d Capital	$	24.411
d Income	$	15.934
INTERNATIONAL INCOME FUND		
d Long Term	$	37.0116
ECU FUTURES PLC (44 71 223 3811)		
d Ecu Plc Omega Fund	$	1.10
d Ecu Plc Royden Fund	$	1.24
d Info Fund	$	1.08
EQUIFLEX LIMITED		
w North America A	$	18.94
EURO PACIFIC ADVISERS Ltd		
w Meisere	Y	110124.00
w Pacific Horizon Invt. Fd	$	1988.14
FIDELITY INT'L INV. SERVICES (Lux)		
d Balanced Ptfl Hedged	$	12.87
d Balanced Ptfl Unhedged	$	11.34
d Conv. Securities Ptfl	$	8.27
d Discovery Fund	$	18.63
d Dollars Savings Trust	$	172.38
d Far East Fund	$	67.07
m Fid. Amer. Assets	$	165.62
m Fid. Amer. Values III Com	$	83.94
m Fid. Amer. Values IV	$	113984.00
d Fid. Australia Fund	$	14.57
d Frontier Fund	$	29.29
d Global Ind Fund	$	15.29
d Global Selection Fund	$	13.04
d International Fund	$	15.63
d New Europe Fund	$	9.42
d Orient Fund	$	105.49
d Pacific Fund	$	311.59
d Special Growth Fund	$	32.74
d World Fund	$	78.43
FOKUS BANK A.S. 472 428 555		
w Scanfonds Int'l Growth Fd	$	1.49
GAIA CURRENCY FUNDS		
w Gaia Hedge I	$	105.10
w Gaia Hedge II	$	214.55
w Gaia Hedge III	$	37.04
w Gaia Swiss Franc Fd	SF	88.28
m Gaia Guaranteed Cl. I	$	73.68
m Gaia Guaranteed Cl. II	$	77.71
GAM ANLAGEFONDS AG.		
POB 164, 8034 Zurich Tel : 41-1-2516640		
d GAM (CH) Mondial	SF	1245.80
d GAM (CH) Pacific	SF	1819.80
d GAM (CH) America	SF	1854.80
d GAM (CH) Europe	SF	73.00
GAM TRADITION ANGLEFONDS AG.		
d GAM Tradition	SF	368.00
GARTMORE FUND MANAGERS INT.		
45, La Motte Street, Jersey 0534 27301		
CAPITAL STRATEGY FD Ltd		
d American Fund	$	1.484
d Canadian Fund	C$	0.8774
d British Fund	£	2.384
d European Fund	DM	4.989
d Eastern European Fd	DM	3.563
d Asia Pacific Fund	$	2.193
d Japan Fund	Y	530.9
d Australasian Fund	$	0.3358
d Global Resources Fund	$	0.7200
d Emerging Markets Fund	£	1.026
d International Growth Fd	$	3.038
d Sterling Bond Fund	£	1.082
d Ecu Bond Fund	Ecu	1.0840
d International Bond Fd	$	1.335
d Global Conv. Bond Fd	$	17.13
d US Dollar Deposit	$	1.037
d Sterling Deposit	£	1.007
d French Franc Deposit	FF	10.65
d Swiss Franc Deposit	SF	5.280
d DM Deposit	DM	5.323
d Yen Deposit	Y	525.8
d Austr. Dollar Deposit	A$	1.871
GARTMORE INDOSUEZ FUNDS 20/12/91		
Tel : (352) 46 54 24 470		
Fax : (352) 46 54 23		
BOND PORTFOLIOS		
d Deutsche Mark Bond	DM	5.30
d Diverbond	SF	2.64
d Dollar Bond	$	2.20
d European Bond	Ecu	1.09
d French Franc Bond	FF	10.56
d Global Bond	$	2.24
d Sterling Bond	£	6.98
EQUITY PORTFOLIOS		
d Developing Markets	$	2.58
d Europe	Ecu	1.01
d France	FF	9.65
d Germany	DM	4.51
d International	$	2.11
d Japan	Y	248.00
d Natural Resources	$	1.93
d North America	$	2.16
d Pacific	$	2.38
d Singapore/Malaysia	SG$	5.06
d Switzerland	SF	2.44
d United Kingdom	£	1.11
RESERVE FUNDS		
d Deutsche Mark Reserve	DM	5.30
d Dollar Reserve	$	2.07
d French Franc Reserve	FF	10.63
d Sterling Reserve	£	1.09
d Yen Reserve	Y	271.08
GEFINOR FUNDS		
London : 071-4994171, Geneva : 41-22355530		
w East Investment Fund	$	312.92
w Scottish World Fund	£	193.8255
w State St. American	$	269.19
GENERALE BANK		
(See also Interselex Group)		
d Rentinvest		28.49
d Capital Rentinvest		161.61
d Rentinbel Distribution	LF	9977.00
d Rentinbel Capitalization	LF	12444.00
GENESEE FUND Ltd		
w (B) Genesee Short	$	77.56
w (C) Genesee Opportunity	$	118.61
w (E) Genesee Balanced	$	108.03
GLOBAL ASSET MANAGEMENT		
11 Athol St, Douglas, I of Man 44-624-626057		
w GAM Arbitrage Inc.	$	279.39
w GAM America Inc.	$	272.73
w GAM Australia Inc.	$	141.08
w GAM ASEAN Inc.	$	191.34
w GAM Boston Inc.	$	331.47
w GAM Selection Inc.	$	93.27
w GAM European Inc.	$	80.18
w GAM Europe Fund	SF	176.59
w GAM Franc-Val Inc.	FF	1404.62
w GAM France Inc.	$	109.89
w GAM Global Fund	$	111.44
w GAM High Yield Inc.	$	242.75
w GAM Hong Kong Inc.	$	144.41
w GAM International Inc.	$	456.99
w GAM Japan Inc.	$	123.94
w GAM North America	$	102.31
w GAM Money Mkts Fd $	$	104.60
w GAM Money Mkts Fd £	£	103.65
w GAM Money Mkts Fd SF	SF	104.31
w GAM Money Mkts Fd DM	DM	10230.00
w GAM Money Mkts Fd Yen	Y	
w GAM Mitt-Mar Fd Inc Allocs	$	116.27
w GAM Mitt-Mar Fd IncGenEas	$	117.76
w GAM Mitt-Mar Fd Trading	$	116.05
w GAM Mitt-Mar Deferred Cl.$	$	111.93
w GAM Mitt-Mar Fd Euro	$	100.05
w GAM Overseas Inc.	$	96.96
w GAM Pacific Basin Fund	$	131.36
w GAM Pacific Inc.	$	578.00
w GAM Restr. Fund Inc.	$	132.75
w GAM Singap-Malay Inc.	$	242.48
w GAM Swiss Fr Spec Bd Fd	SF	100.31
w GAM Value Inc.	$	83.44
w GAM Worldwide Inc.	$	411.16
w GAM Tyche S.A. Class A	$	262.65
w GAM Univ. Spain Inc.	SF	109.17
w GAM Americana Inc.	DM	104.19
w GAM Americana Acc.	DM	104.19
w GAM Orient Inc.	DM	93.28
w GAM Orient Acc.	DM	93.28
w GAM Univ. D-Mark Acc.	DM	114.16
w GAM Univ. D-Mark Inc.	DM	111.59
w GAM Univ. Dollar Acc.	$	118.12
w GAM Univ. Dollar Inc.	$	107.51
w GAM U.S. Inc.	$	208.42
w GAM Whitehorn Fund Inc.	$	144.70
w GAM UT Inc.	$	400.05
w GSAM Composite Inc.	$	254.06
w GAM Bond Fd Inc. US Ord.	$	125.62
w GAM Bond Fd Inc. US Spe.	$	117.49
w GAM Bond Fd Inc. SF	SF	103.43
w GAM Bond Fd Inc. Yen	Y	12594.00
w GAM Bond Fd Inc. DM	DM	97.72
w GAM Bond Fd Inc. £	£	124.67
w GAM Sterling Spec. Bd Fd	£	113.44
GT MANAGEMENT PLC (44 71 220 45 67)		
d G.T. ASEAN Fund	$	41.56
d G.T. Asia Fund	$	17.94
d G.T. Australia Fund	$	26.23
d G.T. Berry Japan Fund	$	24.02
w G.T. Biotech/Health Fd	$	21.07
d G.T. Bond Fund	$	18.79
d G.T. Deutschland Fund	$	11.54
d G.T. Dollar Fund	$	22.69
w G.T. Emerging Mkts Fd	$	12.26
w G.T. Euro Small Co Fd	$	20.76
d G.T. Europe Fund	$	31.90
w G.T. Global Small Co Fd	$	16.39
d G.T. Hong Kong Fund	$	34.61
d G.T. Honshu Pathfinder	$	10.49
d G.T. Investment Fund	$	15.67
w G.T. Japan OTC Stocks Fd	$	10.24
w G.T. Japan Small Co Fd	$	13.59
w G.T. Korea Fund	$	4.40
w G.T. Latin America Fd	$	15.79
w G.T. Newly Ind Countr Fd	$	28.00
r G.T. Technology Fund	$	48.89
w G.T. UK Small Companies	£	7.48
w G.T. US Small Companies	$	15.68
HILL SAMUEL INVEST. MGMT. INTL S.A.		
Jersey, P.O. Box 63, Tel (0534) 60 48 14		
Berne, P.O. Box 2622, Tel 4131 224051		
d Crossbow (Far East)	SF	13.83
d CSF (Balanced)	SF	38.44
d European Equity Fund	DM	17.02
d Int'l Bond Fund	$	14.14
d Int'l Currency US	$	27.98
d Int'l Currency US Mnod	$	30.27
d ITF Fd (Technology)	$	14.74
d O'Seas Fd (N. America)	$	59.63
IAM, 2 Bd. Royal LUXEMBOURG		
d IAM Flexsho Fund	Ecu	76.60
w IAM Bonds Fd-France A	FF	669.83
w IAM Bonds Fd-Japan C	Y	11125.00
w IAM Bonds Fd Div. I	FF	518.27
w IAM Europe Luxe	Ecu	77.76
w IAM Europe du Sud	Ecu	79.14
INTERSELEX GROUP		
d Int. America Sicav	$	18.09
d Int. Belgo Sicav	BF	2687.00
d Int. Europa Sicav	LF	3401.00
d Int. Pacific Sicav	$	94.33
d Int. World Distr. Sicav	$	95.01
INVESCO MIM INT'L, POB 271, Jersey		
Tel: 44 534 73114		
d Maximum Income Fund	£	1.0000 *
d Sterling Mnod Ptfl	£	1.5350
d Pioneer Markets	£	2.9960
d UK Growth Fund	£	1.1068
d Gold & Precious Metals	$	0.8220 *
d Japan Dollar Perf. Fund	$	2.7630
d Jersey Gilt Fund	£	8.1844
d Okasan Global Strategy	$	16.7400
d Asia Super Growth	$	12.7900
d Nippon Warrant Fund	$	4.5200
d Asia Tiger Warrant	$	1.5800
d European Warrant Fund	$	1.6600
d Gtd. N.W. 1994	$	8.5300
PREMIER SELECT FUNDS		
d American Growth	$	4.7800
d American Enterprise	$	6.9100
d Asia Tiger Growth	$	5.4200
d Dollar Reserve	$	5.1200
d European Growth	$	4.1700
d European Enterprise	$	4.8400
d Global Emerging Markets	$	5.4500
d Global Growth	$	4.4500
d Nippon Enterprise	$	6.3100
d Nippon Growth	$	4.4100
d North American Warrant	$	5.9900
ITALFORTUNE INT'L FUNDS		
w Class A (Aggr. Growth Ital.)	$	45.77
w Class B (Global Equity)	$	10.73
w Class C (Global Bond)	$	11.77
w Class D (Ecu Bond)	Ecu	10.52
JARDINE FLEMING, GPO Box 11448 Hg Kg		
d JF ASEAN Trust	$	21.74
d JF Far East Wrnt Tr.	$	9.10
d JF Gbl Conv. Tr.	$	11.41
d JF Hong Kong Trust	$	9.53
d JF Japan Sm. Co Tr.	Y	53458.00
d JF Japan Trust	Y	14329.00
d JF Malaysia Trust	$	8.96
d JF Pacific Inc. Tr.	$	79.78
d JF Thailand Trust	$	11.23
JOHN GOVETT MANT (I.O.M.) LTD		
Tel: 44.624 - 62 94 20		
w Govett Man. Futures	£	13.03
w Govett $ Gear. Curr.	$	15.26
w Govett Man. Fut. US$	$	
JULIUS BAER GROUP		
d Baerbond	SF	929.09
d Conbar	SF	1560.00
d D-Mark Baer Bond Fund	DM	1014.00
d Dollar Baer Bond Fund	$	1219.00
d Emerging Europe Fund	DM	96.10
d Equibaer America	$	2071.00
d Equibaer Europe	SF	1456.00
d Europe Bond Fund	Ecu	117.30
d Liquibaer	$	2093.00
d Multiadvisor Forex Fd	$	103816.00
d SFR - BAER	SF	1021.00
d Stockbar	SF	1897.00
d Swissbar	SF	1903.00
KIDDER, PEABODY		
b Chesapeake Fund Ltd	$	1538.23
b Int'l Guaranteed Fund	$	1077.13
b Stonehenge Ltd	$	1286.51
b The Gbl Asset Alloc Fd Ltd	$	875.31
b The Krieger Curr. Fd Ltd	$	798.00
KLEINWORT BENSON SELECT FUND		
d British Fund	Ecu	1.87
d Emerging Asia Fund	Ecu	1.58
d European Fund	Ecu	1.70
d International	Ecu	1.63
d Japanese Fund	Ecu	1.54
d Konsalits World Fund	FM	11.81
d North American Fund	Ecu	1.89
d Pacific Fund	Ecu	1.66
d Sicav Dollar Bond	$	1.93
d Sicav Intnl Bond	Ecu	1.96
d Sicav Sterling Bond	£	1.94
LATIN AMERICAN MANAGEMENT Co Ltd		
Tel : London 071 628 1234		
w Argentinian Invest Co Sicav	$	26.42
w Brazilian Invest Co Sicav	$	17.78
w Mexican Invest Co Sicav	$	26.19
LIPPO ASIA LIMITED		
w Java Fund	$	5.02
LLOYDS BANK PLC, POB 438, Geneva 11		
Deals 41-22-3073200/Inquir. 41-22-3073210		
w Lloyds Int'l Dollar +	$	111.00
w Lloyds Int'l Europe +	SF	178.30
w Lloyds Int'l Growth +	SF	197.80
w Lloyds Int'l Income +	SF	282.00
w Lloyds Int'l N. America +	$	109.90
w Lloyds Int'l Pacific +	SF	155.10
MAGNUM FUTURES FUND Ltd		
m Deutschemark Class	DM	15.26
m Sterling Class	£	4.53
m US Dollar Class	$	7.33
MALABAR CAP MGMT (Bermuda) Ltd		
m Malabar Int'l Fund	$	11.29
MAN INTERNATIONAL FUTURES		
m Mint Limited - Ordinary	$	39.17
m Mint Limited - Income	$	12.97
m Mint Gtd Ltd - Spec Issue	$	21.54
m Mint Gtd Ltd - Nov 1993	$	19.18
m Mint Gtd Ltd - Jan 1994	$	15.63
m Mint Gtd Ltd - Dec 1994	$	13.97
m Mint Gtd Ltd - Aug 1995	$	11.50
m Fome Mint Gtd Plc	$	103.53
m Mint Se Res Ltd (BNP)	$	96.73
m Newcastle Guaranteed Ltd	$	10.34
m Alubol Mint Gtd. Fund Ltd	$	101.32
m Athena Diversified Fut.	$	9.71
m Athena Guaranteed Fut.	$	9.87
m Athena Guaranteed Curr.	$	10.33
MERRILL LYNCH		
d Dollar Assets Portfolio	$	1.00
d Iberia Portfolio	$	9.05
d Merrill Lynch Short-Term		
d World Income Portfolio		
d Class A	$	9.72
d Class B	$	9.72
d Prime Rate Portfolio	$	10.08
d World Nat Res Ptfl Sh A	$	10.99
d World Nat Res Ptfl Sh B	$	10.78
MERRILL LYNCH MLT NAT'L INV PFL GLOBAL CURRENCY BOND SERIES		
Australian Dollar Portfolio		
d Category A	A$	15.82
d Category B	A$	15.54
Canadian Dollar Portfolio		
d Category A	C$	12.38
d Category B	C$	12.36
Deutsche Mark Portfolio		
d Category A	DM	11.80
d Category B	DM	10.59
Pound Sterling Portfolio		
d Category A	£	12.63
d Category B	£	12.60
US Dollar Portfolio		
d Category A	$	12.53
d Category B	$	12.54
Yen Portfolio		
d Category A	Y	1112.00
d Category B	Y	1111.00
Multi Currency Bond Ptfl		
d Class A	$	19.04
d Class B	$	18.93
US Federal Securities Ptfl		
d Class A	$	9.84
d Class B	$	10.37
MERRILL LYNCH MLT NAT'L INV PFL EQUITY / CONVERTIBLE SERIES		
BASIC VALUE PORTFOLIO		
d Class A	$	10.31
d Class B	$	10.12
CONVERTIBLE SECURITIES PTFL		
d Class A	$	11.61
d Class B	$	11.47
GLOBAL EQUITY PORTFOLIO		
d Class A	$	8.74
d Class B	$	8.47
EURO EQUITY PORTFOLIO		
d Class A	$	10.33
d Class B	$	10.20
LATIN AMERICA PORTFOLIO		
d Class A	$	10.03
d Class B	$	10.02
MULTIMANAGER N.V.		
w European Curr. Bond Fd	Ecu	10.95
w European Growth Fd	Ecu	10.92
w Yen Bond Fund	Y	1056.00
w Japanese Growth Fd	Y	877.00
w Forex Fund	$	10.37
w American Growth Fd	$	10.43
m Emerging Markets Fd	$	14.16
m Futures Fd	$	9.77
NIMARBEN		
w Class A	$	240.43
NMB BANK, PO 1800, 1000 BV Amsterdam		
w NMB Dutch Fund	Fl	41.00
w NMB Euromix Growth Fd	LF	2378.00
w NMB Real Estate Fund	Fl	38.20
w The Brazil Fund	$	1.3029
NOMURA INT'L (HONG KONG) Ltd		
d Nomura Jakarta Fund	$	6.37
NOMURA INVEST BANKING (M.E) E.C.		
d Nomura Gulf Fund	$	8.18
NORIT CURRENCY FUND		
m NCF USD	$	944.31
m NCF DEM	DM	947.59
m NCF CHF	SF	948.22
m NCF FRF	FF	4768.08
m NCF JPY	Y	94095.00
m NCF BEF	BF	28668.00
OBLIFLEX LIMITED		
w Multicurrency	$	27.36
w Dollar Medium Term	$	20.66
w Dollar Long Term	$	17.44
w Japanese Yen	Y	4022.00
w Pound Sterling	£	20.31
w Deutsche Mark	DM	14.29
w Dutch Florin	Fl	14.49
w HY Euro Currencies	Ecu	12.31
w Swiss Franc	SF	11.12
w US Dollar Short Term	$	11.46
w HY Euro Curr Divid Pay	Ecu	10.27 *
w Swiss Multicurrency	SF	13.76
w European Currency	Ecu	17.52
w Belgian Franc	BF	107.54
w Convertible	$	11.85
w French Franc	FF	122.28
w Swiss Multi-Dividend	SF	9.30 *
w Canadian Dollar	C$	11.29
w Dutch Florin Multi	Fl	12.22
w Swiss Franc Divid Pay	SF	10.07 *
w Short Term Global Income	$	1.989
w Short Term Global Divid	$	1.969
OLYMPIA Capital Intl. BVI		
c/o OCM, 11 Av. Friedland 75008 PARIS		
Tel: 33-1-49539038 Fax: 33-1-42567009		
w Finsbury Group	$	162.36
w Olympia Securite SF	SF	143.37
w Olympia Securite US$	$	102.19
w Winch. Frontier	$	275.14
w Winch. Fut. Olympia Star	$	108.99 *
w Winch. Gl.Sec.Inc.PL(A/B)	$	8.46
w Winch. Hldg Int'l Madison	Ecu	1144.52
w Winch. Hldg Int'l Ser D	Ecu	1321.48
w Winch. Hldg Int'l Ser F	Ecu	1338.14
w Winch. Hldg US$	$	16.75
w Winch. Reser. Multi. Gvbd	$	14.31
OPTIMA FUND MANAGEMENT		
6 Front St, Hamilton, Bermuda (809 295-4000)		
w Optima Fund	$	14.22
w Optima Futures Fund	$	10.85
w Optima Short Fund	$	9.82
PARIBAS-GROUP		
d Cortexa International	$	113.99
d Eurosbenix	Ecu	182.97
d Luxor	$	8.61
d Par US Treas. Bond Cl B	$	148.83
d Parinter Bond Fund	$	16.06
d Parinter Fund	$	218.99
w Parvest Obli-DM A	DM	1265.40
w Parvest Obli-DM B	DM	1492.26
w Parvest Obli-Dollar A	$	1204.16
w Parvest Obli-Dollar B	$	1549.85
d Parvest Obli-Franc A	FF	1440.58
d Parvest Obli-Franc B	FF	1561.36
w Parvest Obli-Gulden A	Fl	991.17
w Parvest Obli-Gulden B	Fl	1247.41
d Parvest Obli-Sterling	£	122.45
w Parvest Obli-Yen A	Y	109318.00
w Parvest Obli-Yen B	Y	122892.00
PERMAL GROUP		
b Drakkar Growth	$	2591.87
b EuroMir (Ecu) Ltd	Ecu	1283.86
b Media Ltd	$	1034.13
b Nascal Ltd	$	1421.67
w Updyke Ltd	$	274.80
b Value N.V.	$	2083.14
PICTET & CIE - GROUP		
d Pictet Valsuisse (CH)	SF	399.85
b Eur. Opportunity (Lux)	Ecu	90.52
b Eurovol (Lux)	Ecu	158.85
b Global Value (Lux) Quant.	Ecu	114.11
m Intl Small Cap (IOM)	$	317.00
m Emerging Markets Fund	Ecu	105.980
PIERSON, HELDRING & PIERSON N.V.		
Rokin 55, 1012kk, Amsterdam (20-5211188)		
w Asia Pac. Growth Fd N.V.	$	28.67
w Asian Selection Fd N.V.	Fl	50.95
w DP Amer. Growth Fd N.V.	$	32.65
w EMS Offshore Fd N.V.	Fl	98.85
w Environment Growth Fund	Fl	48.61
w Eur. Growth Fund N.V.	Fl	47.80
w Japan Diversified Fund	$	64.96
w Leveraged Cap Hold.	$	448.83
w Tokyo Pac. Hold. N.V.	$	215.92
PRISM ASSET MANAGEMENT		
(212) 332-1032 advisor to :		
d Prism Futures Fd (EFF)	$	398.54
d Conquerar Fund Ltd	$	92.58
d Apex Fund Ltd	$	114.95
d Rainbow Futures Ltd	$	124.34
d Harmonic Futures Ltd	$	96.15
d Viceroy Futures Ltd	$	273.09
PUTNAM		
d Emerging Hlth Sc. Trust	$	34.71
d Putnam Em. Info. Sc. Trust	$	20.70
d Putnam Glob. High Growth	$	13.91
d Putnam High Inc. GNMA Fd	$	9.48
d Putnam Int'l Fund	$	12.19
PYRFORD, SWITZ (038) 25 17 35		
w Pyrford Australian	A$	94.50
w Pyrford Int'l	SF	91.25
ROBECO GROUP		
POB 973, Rotterdam (10-4650711)		
d Robeco	Fl	90.29
d Rolinco	Fl	91.40
d Rorento	Fl	69.20
d Rodamco	Fl	54.70
d RG America Fund	Fl	93.30
d RG Europe Fund	Fl	89.00
d RG Pacific Fund	Fl	88.20
ROTHSCHILD AST. MGT.		
w Tokyo Pacific Hldgs (Sea)	$	157.55
SAFRA REPUBLIC HOLDING		
w Republic (Gasey) $ Inc Fd	$	10.52
w Republic GAM Fund	$	108.91
w Republic GAM Growth	$	103.38
w Republic GAM Pacific	$	97.51
w Republic GAM Europe Fd	SF	95.45
SKANDIFOND		
SKANDINAVISKA ENSKILDA BANKEN		
w Equity Int'l Acc	$	14.32
w Equity Int'l Inc	$	12.35
d Equity Global	$	1.30
w Equity For East	$	2.25
w Equity Nat. Resources	$	0.69
w Equity Japan	Y	106.08
w Equity Nordic	$	1.30
w Equity U.K.	£	1.17
w Equity Continental Europe	$	1.33
w Equity Mediterranean	$	0.95
w Equity North America	$	1.60
w Bond Int'l Acc	$	10.84
w Bond Int'l Inc	$	7.76
w High Income Acc	$	1.52
w High Income Inc	$	1.11
w Bond Sweden	SKr	13.24
w Bond DEM	DM	1.04
w Bond Dollar	$	1.22
w Enskilda Int'l Bond	$	113.40
w Multicurrency	$	1.46
SOCIETE GENERALE GROUP		
d Asia Fund	$	398.94
d BTW Category A	$	14.46
d BTW Category B	$	35.64
SOGELUX FUND (SF)		
w SF Bonds A U.S.A.	$	14.25
w SF Bonds B Germany	DM	25.38
w SF Bonds C France	FF	101.48
w SF Bonds E G.B.	£	10.02
w SF Bonds F Japan	Y	1865.00
w SF Bonds G Europe	Ecu	14.22
w SF Bonds H World Wide	$	14.97
w SF Bonds J Belgium	BF	660.00
w SF Eq. K North America	$	14.02
w SF Eq. L W. Europe	Ecu	12.49
w SF Eq. M Pacific Basin	Y	1411.00
w SF Eq. N France	FF	70.00
w SF Eq. P Growth Countries	$	13.23
w SF Eq. Q Gold Mines	$	11.30
w SF Eq. R World Wide	$	13.05
w SF Short Term S France	FF	138.26
w SF Short Term T Eur.	Ecu	13.58
SOGELUX INDEX FUND (SIF)		
w S.I.F. France Capital	FF	956.73
w S.I.F. France Distrib	FF	956.73
w S.I.F. GB Capital	£	112.69
w S.I.F. GB Distrib	£	112.69
w S.I.F. Japan Capital	Y	11889.00
w S.I.F. Japan Distrib	Y	11889.00
w S.I.F. US Capital	$	175.84
w S.I.F. US Distrib	$	175.84
w S.I.F. World Capital	$	133.36
w S.I.F. World Distrib	$	133.36
SODITIC ASSET MANAGEMENT INC.		
w SAM Diversified Inc	$	115.49
w SAM Strategy Inc	$	98.48
m Alpha SAM Inc	$	103.66
SVENSKA HANDELSBANKEN S.A.		
146 Bd de la Petrusse, L-2330 Luxembourg		
w Neptune Maritime Fund	$	6.42
b SHB Bond Fund	$	51.66
w Svenska Sel. Fd Amer Sh	$	12.83
w Svenska Sel. Fd Germany	DM	8.58
d Svenska Sel. Fd Int'l Bd Sh	$	12.38
w Svenska Sel. Fd Int'l Sh	$	49.29
d Svenska Sel. Fd Japan	Y	459.00
w Svenska Sel. Fd Nordic Sh	$	10.15
w Svenska Sel. Fd Pacif Sh	$	4.73
d Svenska Sel. Fd S/T Ass Sh	$	11.01
w Svenska Sel. Fd Swed Bds	SKr	1108.59
w Svenska Sel. Fd Sylvia Sh	Ecu	983.15
SWISS BANK CORP. (Issue Prices)		
d SBC 100 Index Fund	SF	1039.80
d SBC Bond Portfolio - C$	C$	107.44
d SBC Bond Portfolio - Ecu	Ecu	103.14
d SBC Bond Portfolio - FF	FF	518.77
d SBC DM Short A/B	DM	1110.09
d SBC Euro Stock	Ecu	132.00
d SBC Global Ecu Growth	Ecu	975.69
d SBC Global Ecu Yield	Ecu	977.92
d SBC Global SF Growth	SF	970.36
d SBC Global SF Yield	SF	997.09
d SBC Global US$ Growth	$	1003.91
d SBC Global US$ Yield	$	1023.31
d SBC MMF - $	$	2397.88
d SBC MMF - C$	C$	4147.74
d SBC MMF - DFL	Fl	6242.95
d SBC MMF - Ecu	Ecu	3108.57
d SBC MMF - FF	FF	20842.86
d SBC MMF - Lit	Lit	4798211.00
d SBC MMF - SF	SF	5174.47
d SBC MMF - US - Dollar	$	6731.77
d SBC MMF - Yen	Y	556093.00
d SBC Str Bond A	SF	1032.60
d SBC Str Bond B	SF	1143.35
d America Valor	$	311.88
d Anglo Valor	£	178.38
d Asia Portfolio	$	487.64
d Convert Bond Selection	SF	90.61
d D-Mark Bond Selection	DM	111.63
d Dollar Bond Selection	$	145.92
d Ecu Bond Selection	Ecu	105.29
d Florin Bond Selection	Fl	116.58
d France Valor	FF	1535.10
d Germania Valor	DM	420.65
d Gold Portfolio	$	292.57
d Iberia Valor	Pta	40969.00
d Ital Valor	Lit	334407.00
d Japan Valor	Y	25787.00
d Sterling Bond Selection	£	113.22
d Sw. Foreign Bond Selection	SF	103.51
d Swissvalor	SF	307.75
d Universal Bond Selection	SF	74.08
d Universal Fund	SF	96.19
d Yen Bond Selection	Y	11273.00
T. ROWE PRICE ASSOCIATES INC.		
m T. Rowe Price Frontier Ltd	$	9.07
TEMPLETON W.WIDE INVESTMENTS		
GROWTH PORTFOLIO		
d Class A-1	$	9.10
d Class A-2	$	10.75
d Class A-3	$	9.99
d Class B-1	$	8.88
d Class B-2	$	10.53
INCOME PORTFOLIO		
d Class A	$	10.77
d Class B	$	10.71
TERMINVEST Tel : 48.78.92.89		
m Dual Futures Fd Cl D Units	$	110.38
m Galaxy Futures Fund Ltd	$	110.09
THORNTON MANAGEMENT Ltd		
d Pacif Invt Fd SA	$	8.32
d Pacif Invt Fd SA DM	DM	23.80
d Pacif Invt Wrnt Fd SA $	$	3.32
d Pacif Invt Wrnt Fd SA DM	DM	9.50
d Eastern Crusader Fund	$	7.58
d Thornton Int'l Opp. Fd	$	1.65
d Thornton HK Gateway Fd	$	18.87
d Thornton Japan Fund Ltd	$	23.94
d Thor. Lim Dragons Fd Ltd	$	19.76
d Thornton Orient Inc Fd Ltd	$	21.63
d Thornton Phil. Redev. Fd	$	28.49
d Thornton Tiger Fd Ltd	$	29.60
NEW TIGER SEL. FUND		
d Thailand	$	7.99
d Malaysia	$	8.71
d Indonesia	$	4.92
THORNTON TAIWAN FUND		
d Equity Income	$	10.02
d Equity Growth	$	10.48
d Liquidity	$	10.00
UEBERSEEBANK Zurich		
d B - Fund	SF	1034.59
w E - Fund	SF	529.74
d J - Fund	SF	317.00
d M - Distribution	SF	97.62
d M - Fund	SF	1056.04
d UBZ Euro-Income Fund	SF	10.30
UNION BANK OF SWITZERLAND		
d Amca American Shares	SF	38.75
d Bond-Invest	SF	63.50
d Brit-Invest Shares	SF	728.50
d D-Mark-Invest Bonds	DM	196.40
d Dollar-Invest Bonds	$	116.40
d ESPAC Spanish Shares	SF	171.00
d Eurit	SF	309.50
d Fonsa Swiss Shares	SF	190.00
d Francit Shares	SF	178.00
d Germac Shares	SF	216.00
d Globinvest Shares	SF	97.75
d Gold Invest Shares	SF	170.50
d Holland-Invest Shares	SF	236.00
d Itac Shares	SF	166.50
d Japan-Invest Shares	SF	1144.00
d Sima (Stock Price)	SF	223.00
d Skandinavien-Invest	SF	208.00
d UBS Money Mkt Invest	$	1007.93
d Yen-Invest Bonds	Y	82891.00
UNIVERSAL GROUP OF FUNDS		
d Universal Cdn. Equity	C$	9.09
d Universal Pacific	C$	8.73
d Universal American	C$	8.45
d Universal Cdn. Resource	C$	3.87
d Universal Global	C$	6.08
d Canada Guar. Mortgage Fd	C$	15.97
Other Funds		
w Acropolis Fund Ltd	$	1000.56
r Actlcroissance	FF	486.97
d Actifinance Int'l	$	983.68
w Actifutures Ltd	$	876.04
w Actigestion	FF	1028.21
w Activest Int'l	FF	26.76
m Advanced Strategies	$	109.25
w Aquila International Fund	$	247.52
m Arbifin Investment	$	952.73
b Ariane	$	4395.70
d Asia Oceania Fund	$	9.12
m Associated Investors Inc.	$	816.33
b Atlantic Fund	$	71.44
r Australia Fund	$	18.40
w Balfour Maclaine Series 1	$	957.07
w BEM International	$	6.86
w Bondselex-Issue Pr.	SF	107.15
m Cal Futures 1990 Fd Ltd	$	24.03
d CB German Index Fund	DM	113.45
w CMI Investment Fund	$	1401.00
d Colbert Croissance	FF	46.66
d Colbert Pibor	FF	12394.78
d Colbert Tresor	FF	1268.26
w Convert. Fd Int'l A Certs	$	18.11
w Convert. Fd Int'l B Certs	$	62.85
w Cowen Enterprise Fd N.V.	$	1058.91
w Cumber Int'l N.V.	$	278.41
d D. Witter Wld Wide Ivt Tst	$	25.62
w D.G.C.	$	227.07
w Daiwa Japan Fund	Y	6391.00
d Dreyfus America Fund	$	21.43
w Dumelux Amerique	$	1034.77
w Dumelux Asie Pacifique	$	1034.77
w Dumelux Bonds Plus	$	1058.18
w Dumelux Europe	Ecu	1084.27
w Dumelux France	FF	6474.88
w Dumelux Opportunity	$	1034.77
m Dumenil Arbitrage Fd NV	$	772.53
w Eas Overseas Fund Ltd	$	1244.00
d Emi Belg. Ind. Plus A	BF	8252.00
d Emi Belg. Ind. Plus B	BF	8252.00
d Emi France Ind. Plus A	FF	803.97
d Emi France Ind. Plus B	FF	803.97
d Emi Germ. Ind. Plus A	DM	83.93
d Emi Germ. Ind. Plus B	DM	83.93
d Emi Spain Ind. Plus A	Pta	8765.00
d Emi Spain Ind. Plus B	Pta	8765.00
d Emi UK Index Plus A	£	100.50
d Emi UK Index Plus B	£	100.50
m Enigma Currency Fd	$	18.96
w Espir. Sto Inv. M Ecu Bd Fd	Ecu	104.64
w Espir. Sto Inv. M Stk Eur Fd	$	8.57
w Esprit Sicav	Ecu	1108.45
d Eurasud	FF	1006.70
d Europe 1992	$	9.78
d Europe Obligations	Ecu	84.78
w F.J.T. Fund FF	FF	125.66
w F.M.P. Portfolio	$	8.5637
w Fairfield Int'l Ltd	$	170.35
w Fairfield Sentry Ltd	$	240.55
w Fairfield Strat. Ltd	$	68.75
m Fatum Fund	$	783.16
w First Eagle Fund	$	28876.67
m First Ecu Ltd	Ecu	84.01
m First Frontier Funds	$	69.17
w FL Trust Switzerland	SF	91.45
d Fondilalia	$	80.28
w Fonselex Issue Pr.	SF	143.55
d Force Cash DM Sicav	DM	5436.20
d Force Cash Ecu Sicav	Ecu	2812.43
d Forexfund Limited	$	8.50
w Formula Selection Fd	SF	59.46
d Frankl-Trust Effekten Fd	DM	145.71
d Frankl-Trust Interzins	DM	39.30
d Gemini Intl Multi	$	995.78
m Gems Progressive Fd Ltd	$	1102.13
w George V Inv. Bond Fd	$	24.02
m German Sel. Associates	DM	1746.71
w Global Futures Mgt Ltd	$	1051.48
w Gonnord	SF	24.53
d Green Line France	FF	632.97
m Guaranteed Capital Imm 94	LF	516850.00
m Hasenbichler Com AG	$	2892.00
w Hausmann Hldgs. N.V.	$	414.47
d Henisch T.F	SF	10750.00
w Hestia Fund	$	170.79
w Horizon Fund	FF	11131.79
w Ibex Holdings Ltd	SF	189.87
w IFDC Japan Fund	Y	25405.00
r ILA-IGB	$	1.55
r ILA-IGS	$	9.94
w Infinity Fund	$	167.8533
r Int'l Securities Fund	Ecu	25.27
m Interface Fund Ltd	$	168.96
d Interfund SA	$	45.55
w Intermarket Fund	$	513.06
w Intersec - KBL	$	3763.73
d Investa DWS	DM	66.28
d Investmentor Fund	$	105.89
m J Capel Guaranteed Fund	$	18.26
w Japan Pacific Fund	$	211.10
m Japan Selection Asses.	Y	8064.00
w Japan Selection Fund	$	212.27
d JJ Placement	FF	13527.34
w JWH Worldwide Fund	$	12.25
m Kandu LDC Fund	$	171.09
d Kenmar Guaranteed	$	9.74
w Kenmar Int'l - B	$	10269.00
d Kenmar L/C	$	8.86
m Key Hedge Fund Inc.	$	117.35
d KML-II High Yield	$	624.17
w Knightsbr. Futures	$	980.25
w Korea Growth Trust	$	29.97
m L.F. Yield & Growth Fd	$	1017.14
w LACO International	$	5.64
w Leaf Sicav	$	968.62
w Leumi Val. Francaises	FF	942.33
m London Portfolio Services	$	10.24
m LPS Intl H.P.B.	$	9.99
w Luxfund	$	107.86
m Lynx Sel. Holdings	SF	120.10
w M I Multi-strategy	$	1056.87
w M.Kingdon Offshore N.V.	$	10.13
m Maritime Fund Int'l Ltd	$	736.69
w Mat Growth ESCF	DM	16.40
w Mat Growth USCF	$	11.32
w Matterhorn Offshore Fd	$	9490.55
m Maverick Limited	$	244254.34
m MBE Japan Fund	LF	1936.00
m MCM Int. Limited	$	166.08
d Mediolanum Selective Fd	$	34.54
w Moore Global Invts. Ltd	$	2321.89
d NCA Fund	$	9.74
d New Millennium Fut. Ltd	$	884.94
d Newbank Debentures	$	1250.00
w Nippon Fund	$	109.00
d NM Inc. & Growth Fund	$	18.74
m NMT Asian Sel. Portfolio	$	197.00
w NMT Citadel Bond	SF	123.01
m NMT Nastec Portfolio	$	149.84
w Nomura-Cap Int'l Eq Fd	$	14.64
w Novaeurope - KBL	Ecu	2651.91
m NSM Invest. Ltd. Senso SH	$	8.94
m NSM Invest. Ltd. Tetryx SH	SF	9.62
m NSP F.J.T. Ltd	$	11.32
m Oppenheimer U.S. Arb.	$	135.24
w Optimum Fund	$	1498.17
m Overlook Performance	$	1491.38
d Pacific Nies Fund	$	6.12
d PAM Futures Trad.	$	310.67
m Pan European Futures Ltd	$	4562.71
m PAN International Ltd	$	105.55
w Pancurri Inc.	$	166.48
m Paragon Fund Limited	$	10.56
w Plurigestion	FF	95.38
w Plurivest International	FF	106.12
d Precision Fund Ltd	$	82.54
d Premier Futures Ltd	$	1050.34
d Profirend S.A.	DM	1126.11
w Pugel-Mahe Barclays Par.	$	160.65
w Pulsar LDC debt Fd	$	115.5172
w Quantum Fund N.V.	$	19801.70
m Quark Int'l Trad Prog	$	9879.007
w Quasar Fund N.V.	$	134.46
w RM Futures Fund Sicav	$	19553.04
d SAGA Court Terme	FF	1313.36
d SAGA France	FF	399.73
d SAGA Long T. Capital	FF	1204.87
d SAGA Perspectives	FF	905.83
d SAGA Premiere	FF	1292.31
w Sailor's Intl Equity	Ecu	976.44
w Sailor's Intl Fixed	Ecu	1048.05
w Samurai Portfolio	SF	247.60
d Sanyo Kle. Spain Fd	$	8.78
d Sarakreek Holding N.V.	$	14.50
d Saturn Fund	$	1129.74
d SCI / Tech. SA Luxembourg	$	17.62
m Scimitar Guar. Curr Fd	$	8.19
m Scimitar Guaranteed Fd	$	8.70
w Securefund 2000 Ltd	$	5.75
m Semades	$	101.18
m SLH Guar. F.F.I.	$	1292.88
w SP International SA	$	8482.94
m Sussex McGarr	$	1927.00
w Techno Growth Fund	SF	47.59
d Templeton Global Inc.	$	10.15
w The Jaguar Fund N.V.	$	295.90
d The Petrus Fund Ltd	$	1.07
w Thema M-M Futures	$	986.32
m TIIC (OTC) Jap. Fd Sicav	$	11.04
b Tokyo (OTC) Fund Sicav	$	8.25
m Trans Global Invt Ltd	$	108.52
w Transpacific Fund	Y	21841.00
w Trinity Futures Fd Ltd	$	981.00
d Tudor B.V.I. Futures Ltd	$	9489.97
d Turquoise Fund	$	184.34
m Tweedy Browne (UK) n.v.	$	1345.93
w Tweedy Browne n.v. Cl A	$	3770.83
w Tweedy Browne n.v. Cl B	$	1655.04
d Uni Bond Fund	Ecu	1821.81
r Uni Capital Fund	Ecu	1257.01
d Unica Equity Fund	DM	55.92
d Unico Inv. Fund	DM	67.10
m Unitrad CHF	SF	1158.91
m Unitrad CHF Reg.	SF	1015.68
m Unitrad FRF	FF	11867.52
m Unitrad USD	$	1123.86
d Univers Bonds	DM	147.62
w Ursus Int'l Ltd	$	8185.00
m Valbonne	Ecu	110.01
w Vanderbilt Assets	$	15.98
m Victor Futures Fund	$	195.88
w Wilier Asia Fund	$	10.47
w Willerbond Capital	$	15.48
d Win Global Fd Bd Ptfl	Ecu	110.39
d Win Global Fd Eq Ptfl	Ecu	94.21
d Win Global Fd Res. Ptfl	SF	212.19
d World Balanced Fund S.A.	$	12.27
w Worldwide Securities	$	41.79
w Worldwide Special	$	904.52
m Young	SF	169.24
m Zweig Int'l Ltd S/S	$	12570.00

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MARKET DIARY

SURGE: *Dow Advances 88 Points*

(Continued from page 1)

ta Claus," said Alfred Goldman, research director at A. G. Edwards & Sons. "It is giving a very positive response to the discount rate cut."

This interpretation left open the question of how long the winter rally would last if an economic spring was not sighted soon or if interest rates did not keep falling.

N.Y. Stocks

Some analysts say they think the Federal Reserve will cut rates again, and the White House spokesman, Marlin Fitzwater, said Monday that President George Bush believed "there is still room" for lower interest rates.

This was not, however, the word privately from the Fed, where Friday's rate cut was hotly debated before being approved. Some governors argued that money supply had resumed its growth even though the real economy was performing dismally.

In international terms, Wall Street now appears to be more attractive than most European stock markets at a time when European countries are following the Bundesbank in raising interest rates. European bonds will thus be more attractive than stocks in the expected slowdown in 1992.

Dollar interest rates also offered little attraction to investors. The 30-year Treasury bond dropped to a yield of 7.52 percent, its lowest this year. Thirty-day Treasury bills auctioned off to yield 3.75 percent, down almost 0.4 point since last week and the lowest since 1972.

The Wall Street rally was delayed by the mysteries of program trading. Last Friday saw a triple-witching hour when several futures contracts unwound, frightening off individual investors despite the Fed's startling rate cuts.

On Monday morning, traders who sell short by borrowing stock and betting on falling prices, smelled a shift in the wind and jumped in to buy stock to cover themselves. That drove prices up, and they had to buy back more to cut their losses.

The buying sent the Dow up 50 points by midafternoon, by which time retail investors were piling in. "This was not mainly block, institutional buying," said Phil Smyth of Laszlo Birinyi Associates, which tracks program trading. "It was solid retail trading. Friday, the market was strong, but individuals were frightened by the program traders. Monday, they came out in force."

RATES: *Germany Sets the Pace*

(Continued from first finance page)

government was determined to maintain the stability of the franc within the European Monetary System."

On Sunday, the Italian Treasury said that from Monday it would raise its discount rate, charged on loans to banks, to 12 percent from 11.5 percent. It said conditions in the Italian economy, in particular the persistence of inflation above

Foreign Exchange

that of European Community partners and the state of public finances, did not permit divergence from the rates of other EC countries.

The Bank of Spain said Monday it had raised its daily assistance rate on loans collateralized by central bank certificates to 12.75 percent from 12.50 percent. At the same time, it offered funds to the market against short-term Treasury debt at 12.45 percent against the previous 12.20 percent.

With the actions on Monday, 11 of the 12 European Community countries have raised interest rates since last week.

The British government, desperate to see some sort of economic recovery before a general election, which must be held by July 9, has so far resisted the Bundesbank's challenge.

Economists said forecasts for growth in Europe's economies would have to be wound down now the cost of credit had risen.

"It is clear that last week's forecasts from the OECD are already out of date," said Jonathan Hoffman, a European economist with Credit Suisse First Boston in London.

The Organization for Economic Cooperation and Development, a Paris-based research organization, had already cut earlier predictions for growth in the world's major economies in a report on the global economy published last week.

Ulrich Hombrecher, the chief economist at Westdeutsche Landesbank Girozentrale in Frankfurt, said Europe's economies were trapped between high interest rates on the one side and an appreciation of their currencies against the dollar on the other.

The dollar's retreat was possibly the more dangerous, he said. "That's going to hurt," said Mr. Hombrecher. "It makes Europe's goods more expensive but also gives huge chances to Europe's competitors to sell their products here."

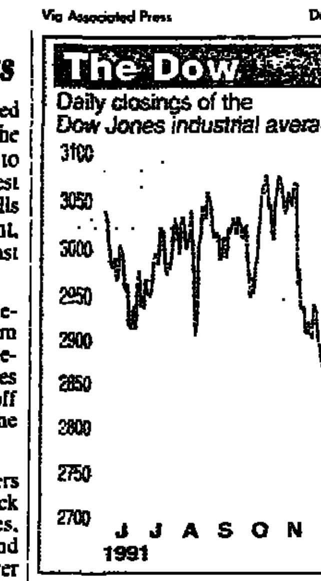
The German economy, which had previously been a cushion for Europe in the most recent downturn by sucking in goods to help the east German reconstruction, is now clearly no longer in a position to act as a motor for global growth.

Crucial to European recovery was the ability of the United States to haul itself out of recession. Mr. Hombrecher did not think last Friday's U.S. discount rate cut to 3.5 percent — the lowest for 28 years — would do the trick.

In European currency trading, the dollar fell to 1.5120 DM in London from 1.5405 on Friday, to 5.1680 French francs from 5.2525 and to 1.3440 Swiss francs from 1.3595. It also fell to 126.75 yen from 128.00. The pound rose to $1.8807 from $1.8627.

(Reuters, Bloomberg)

Via Associated Press Dec. 23



NYSE Most Actives

	Vol.	High	Low	Last	Chg.
AT&T	75870	39	38¾	38⅞	
Citicorp	49460	9⅝	8¾	9⅛	+ ½
Syntex s	31434	47⅛	43½	47	+4⅜
GnMotr	29978	29¾	27⅞	29½	+2
AmExp	23181	19⅛	18	19⅝	+ ¾
IBM	23020	88½	85½	88⅜	+2⅝
PhilMr	22158	74	71½	73⅞	+1¼
Glaxo s	20907	30⅛	29¼	30¼	+ ¾
WstgEl	20713	15¼	14¾	15¼	+1
BnkAm	20150	34½	32⅞	34¼	+ ¾
RJR Nb n	18986	10	9⅞	10	
Limitd	18880	28⅝	26¾	28⅝	+1¾
GenEl	18599	72	69⅝	72	+2¼
Chrysir	15763	11½	10⅛	11½	+1½
TelMex n	15051	44⅜	42⅞	44	+1⅞

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
Amdhl	5544	15⅛	13⅝	15⅛	+1½
WangB	4065	2⅜	2	2⅜	+ ¼
IvaxCp s	3093	34¾	32	34½	+2
EchoBy	2955	6⅞	6⅝	6¾	+ ⅛
ICH	2854	2¾	2½	2⅝	— ¼
A-gte sc	2682	11½	11	11⅜	+ ⅜
ENSCO	2672	1⅝	1½	1⅝	+ ⅛
NtPatnt	2416	4⅞	4⅛	4⅜	+ ⅛
GrhmFl	2152	10	9	10	— ⅛
FrultL	2140	25⅞	23⅞	25⅞	+1⅞
Chiles	2047	3⅛	3	3⅛	— ⅛
EksNk wt	2025	9¼	8¾	8¾	— ⅞
Alza s	1974	46⅛	45⅛	45½	— ½
MetMB	1775	22½	22¼	22½	
Hasbro	1649	37⅜	36⅞	37⅜	+ ¾

NYSE Diary

	Close	Prev.
Advanced	1407	1138
Declined	440	618
Unchanged	377	459
Total Issues	2224	2215
New Highs	201	178
New Lows	34	42

Amex Diary

	Close	Prev.
Advanced	390	324
Declined	260	248
Unchanged	255	299
Total Issues	895	871
New Highs	37	32
New Lows	26	18

NASDAQ Diary

	Close	Prev.
Advanced	1,192	1,090
Declined	885	970
Unchanged	2,111	2,129
Total Issues	4,188	4,189

Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	2929.79	3037.57	2919.06	3022.58	+ 88.10
Trans	1208.15	1264.01	1204.04	1258.33	+ 51.00
Util	217.70	221.46	216.70	220.71	+ 3.38
Comp	1064.19	1103.02	1060.21	1097.89	+ 33.29

Standard & Poor's Indexes

	High	Low	Close	Ch'ge
Industrials	468.19	455.83	467.45	+ 11.47
Transp.	319.50	305.29	318.89	+ 13.60
Utilities	152.82	150.29	152.65	+ 2.36
Finance	31.96	30.78	31.92	+ 1.11
SP 500	397.44	386.96	396.82	+ 9.79
SP 100	371.60	361.70	370.70	+ 8.09

NYSE Indexes

	High	Low	Close	Ch'ge
Composite	218.13	213.35	218.13	+ 5.00
Industrials	270.64	264.90	270.64	+ 6.24
Transp.	188.46	181.82	188.46	+ 7.22
Utilities	100.27	98.89	100.27	+ 1.66
Finance	162.72	158.54	162.72	+ 4.35

NASDAQ Indexes

	High	Low	Close	Ch'ge
Composite	544.00	535.32	543.90	+ 8.14
Industrials	615.27	604.27	615.20	+ 9.99
Finance	535.47	529.33	535.47	+ 6.46
Insurance	556.24	551.45	556.24	+ 3.80
Utilities	595.19	586.19	594.26	+ 7.90
Banks	329.24	322.22	328.93	+ 5.93
Transp.	527.78	519.42	527.51	+ 6.87

AMEX Stock Index

High	Low	Close	Ch'ge
371.04	366.48	370.93	+ 3.71

Dow Jones Bond Averages

	Close	Ch'ge
20 Bonds	98.32	+ 0.10
10 Utilities	100.29	— 0.15
10 Industrials	96.35	+ 0.35

Market Sales

NYSE 4 p.m. volume	228,730,000
NYSE prev. cons. close	371,147,000
Amex 4 p.m. volume	24,570,000
Amex prev. cons. close	33,581,800
NASDAQ 4 p.m. volume	184,315,800
NASDAQ prev. 4 p.m. volume	189,260,100

N.Y.S.E. Odd-Lot Trading

	Buy	Sales	Short*
Dec. 20	999,632	1,267,436	140,121
Dec. 19	877,130	638,205	15,198
Dec. 18	1,032,633	742,526	4,402
Dec. 17	914,084	752,263	13,274
Dec. 16	715,950	763,305	36,026

*Included in the sales figures.

S&P 100 Index Options

Dec. 23

Strike Price	Calls-Last Jan	Feb	Mar	Apr	Puts-Last Jan	Feb	Mar	Apr
330	—	40	—	—	⅛	1⅛	2⅛	—
335	—	35⅝	—	—	⅛	1⅝	2⅞	—
340	30⅛	28⅝	—	—	⅛	2	3⅜	6½
345	26½	27	—	—	⅛	2⅛	4	—
350	23	23	22⅝	—	1⅛	3⅛	5	6½
355	18	19¼	21	—	1⅛	3⅝	8¼	—
360	13½	16½	16 5/4	15½	2	5	[illegible]	10
365	9½	12¼	13	—	3⅝	6⅝	—	—
370	6⅛	9	10½	11	4⅞	8⅝	10¼	13
375	3¼	6½	8⅝	—	7⅛	10	—	—
380	2⅛	4⅝	6½	7⅝	11½	17	17	—
385	1	2¾	4½	—	20	—	—	—
390	⅛	1⅜	3⅛	—	—	36½	22½	—

Calls: total vol. 134,692 : total open int. 456,756
Puts: total vol. 120,251 : total of open interest 562,680

	Dec 92	Dec 93	Dec 92	Dec 93
27½	—	—	⅛	—
30	—	—	⅛	—
32½	—	—	1⅛	—
35	3⅛	—	1⅝	2⅛
37½	—	—	2⅞	3⅛
40	—	—	3⅞	5⅝

Calls: total vol. 15 : total open int. 31,229
Puts: total vol. 2,242 : total open int. 108,613
Source: CBOE

EUROPEAN FUTURES

Food

SUGAR (FOX)
U.S. Dollars per metric ton-lots of 50 tons

	Close		High	Low	Prev. Close	
Mar	194.00	194.60	196.00	194.20	193.60	194.80
May	192.00	193.00	192.20	192.20	191.20	193.20
Aug	191.00	193.00	193.80	193.80	192.00	196.00
Oct	190.00	192.00	N.T.	N.T.	191.00	194.00
Dec	181.00	191.00	N.T.	N.T.	192.00	193.00
Mar	176.00	196.00	N.T.	N.T.	177.00	198.00

Est. Sales 265.

COCOA (FOX)
Sterling per metric ton-lots of 10 tons

	Close		High	Low	Prev. Close	
Dec	737	737	730	728	727	738
Mar	765	766	767	762	765	766
May	789	790	791	786	790	791
Jul	813	815	816	811	815	816
Sep	837	838	837	835	836	838
Dec	866	867	868	867	865	866
Mar	893	895	895	894	895	896
May	907	910	913	913	909	915
Jul	922	926	927	927	925	933
Sep	939	940	940	940	938	940

Est. Sales 3,082.

COFFEE (FOX)
Sterling per metric ton-lots of 5 tons

	Close		High	Low	Prev. Close	
Jan	539	540	542	538	540	541
Mar	547	548	549	545	548	550

Est. Sales 585.

WHITE SUGAR (Matif)
Dollars per metric ton-lots of 50 tons
closing

	High	Low	Close		Ch'ge
Mar	279.00	277.00	277.50	279.00	+ 0.70
May	278.20	N.T.	277.00	279.00	— 0.50
Aug	N.T.	N.T.	280.00	282.00	— 1.00
Oct	N.T.	N.T.	261.00	263.00	— 1.00
Dec	N.T.	N.T.	259.00	261.00	— 1.00
Mar	N.T.	N.T.	260.00	262.00	+ 1.00

Est. sales 49. Prev. sales 277.
Open interest 12,823.

Metals

	Close Bid	Close Ask	Previous Bid	Previous Ask
ALUMINUM (High Grade) Dollars per metric ton				
Spot	1111.50	1112.50	1109.50	1110.50
Forward	1134.50	1135.00	1133.00	1134.00
COPPER CATHODES (High Grade) Sterling per metric ton				
Spot	1149.00	1151.00	1168.50	1169.50
Forward	1177.00	1178.00	1193.50	1194.00
LEAD Sterling per metric ton				
Spot	289.50	290.50	283.50	284.50
Forward	300.00	301.00	295.00	296.00
NICKEL Dollars per metric ton				
Spot	7185.00	7195.00	7150.00	7160.00
Forward	7230.00	7235.00	7190.00	7195.00
TIN Dollars per metric ton				
Spot	5545.00	5550.00	5525.00	5535.00
Forward	5600.00	5605.00	5580.00	5590.00
ZINC (Special High Grade) Dollars per metric ton				
Spot	1170.00	1174.00	1172.00	1174.00
Forward	1114.00	1115.00	1115.00	1116.00

Industrials

GASOIL (IPE)
U.S. dollars per metric ton-lots of 100 tons

	High	Low	Last	Settle	Ch'ge
Jan	166.50	163.25	165.50	165.75	— 0.75
Feb	167.75	165.00	167.50	167.50	— 0.75
Mar	166.50	164.00	166.25	166.25	— 0.50
Apr	164.00	162.75	163.75	163.75	— 1.25
May	162.25	162.25	162.25	162.25	— 1.00
Jun	163.50	162.00	162.00	162.00	— 1.25
Jul	164.50	163.75	163.75	164.25	— 1.00
Aug	N.T.	N.T.	N.T.	167.00	— 0.25
Sep	N.T.	N.T.	N.T.	168.00	— 1.25

Est. Sales 10,513. Prev. sales 12,531.
Open interest 71,100

BRENT CRUDE OIL (IPE)
U.S. dollars per barrel-lots of 1,000 barrels

	High	Low	Last	Settle	Ch'ge
Feb	17.66	17.30	17.65	17.65	+ 0.25
Mar	17.63	17.32	17.63	17.63	+ 0.19
Apr	17.59	17.38	17.59	17.59	+ 0.19
May	17.50	17.38	17.45	17.45	+ 0.07
Jun	17.51	17.38	17.51	17.51	+ 0.13
Jul	17.45	17.45	17.45	17.45	+ 0.01
Aug	17.57	17.57	17.57	17.60	+ 0.21
Sep	N.T.	N.T.	N.T.	17.62	+ 0.23

Est. Sales 12,041. Prev. sales 16,178.
Open interest 82,856

To Our Readers

London Int'l Financial Futures Exchange results were not available Monday due to transmission problems. We regret any incovenience.

Spot Commodities

Commodity	Today	Prev.
Aluminum, lb	0.505	0.504
Coffee, Braz., lb	0.56	0.565
Copper electrolytic, lb	1.09	1.0985
Iron FOB, ton	213.00	213.00
Lead, lb	0.35	0.35
Silver, troy oz	3.87	3.845
Steel (billets), ton	473.00	473.00
Steel (scrap), ton	99.00	92.50
Tin, lb	3.5433	3.5522
Zinc, lb	0.56	0.56

Dividends

Company	Per	Amt	Pay	Rec
INCREASED				
CVB Finl Corp	Q	.08	1-18	1-4
Hunt Mfg Co	Q	.08½	1-13	1-3
Penn Central Corp	Q	.20	1-16	12-31
Wesbanco Inc	Q	.35	4-1	3-13
INITIAL				
Shopko Stores	_	.11	3-15	2-28
REVERSE STOCK SPLIT				
LVI Group — 35-for-1				
SPECIAL				
Interprovincial Ppln	_	c-7.00	1-31	1-15
Landauer Inc	_	1.00	1-17	1-2
STOCK				
OldNationalBancp	_	5PC	1-25	12-31
USUAL				
Amer Bldg Maint	Q	.24	2-5	1-15
Analysts Intl	Q	.14	2-14	1-31
Brooke Group Ltd	Q	.34	1-10	12-31
CK Fedl Svgs Bk	Q	.12	1-15	12-31
Cascade Natrl Gas	Q	.24	2-15	1-15
Cmmwlth Enrgy	Q	.73	2-1	1-15
Donegal Group Inc	Q	.06	2-10	1-27
Fst Amer Finl cl-A	Q	.10	1-15	12-31
Glacier Bancorp	Q	.10	1-23	1-8
Lawson Products	Q	.10	1-17	1-3
lexington Svgs Bk	Q	.10	2-5	1-17
New York Bancorp	Q	.25	1-23	1-9
Oil-Dri Corp	Q	.06	3-16	2-21
Pacific Telesis Gp	Q	.53½	2-1	12-31
Parkvale Financial	Q	.11	1-23	12-31
Peoples Svgs Finl	Q	.17	1-30	1-3
Pulse Bancorp	Q	.25	1-22	1-8
Southwestern Bell	Q	.71	2-3	1-10
Sorague Technol	A	.05	1-14	12-31

a-annual; c-Canadian rate; m-monthly; q-quarterly; s-semi-annual
Source: UPI.

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U.S./AT THE CLOSE

Federated and Allied Win Approval From Creditors for Bankruptcy Plan

CINCINNATI (Reuters) — America's biggest retailing group said on Monday it had won approval from its creditors for a plan to emerge from bankruptcy protection two years after it was forced to seek court relief from its crushing debts.

Federated Department Stores Inc. and Allied Stores Corp., owned by Campeau Corp. of Canada, said a preliminary tally of creditor votes showed they backed its plan to cut its debt from $8.2 billion to $5 billion and go public with a new issue of common stock.

The plan will let the companies — the parents of Bloomingdale's, Abraham & Straus, Stern's and Jordan Marsh — emerge from Chapter 11 bankruptcy protection early next year under the Federated name.

The companies filed for bankruptcy in January 1990, weighed down by the $10 billion in debt the Canadian Robert Campeau took on to buy the retailing houses during the mid-1980s leveraged buyout boom.

"The news was expected by most people who follow the companies," said Peter Thornton, a retail analyst with Standard & Poor's Corp.

U.S. Incomes Fall but Spending Is Up

NEW YORK (IHT) — The personal income of Americans declined during the month before Christmas but they dug into savings to raise their spending, the Commerce Department reported Monday.

The decline in income of 0.1 percent was the first recorded since May and confirmed other recent statistics showing a late autumn economic slide. It was paced by a drop in manufacturing wages and subsidies to farmers, while incomes in most other sectors remained steady. But to finance a rise of 0.7 percent in spending, the largest since last May, Americans cut their savings rate during November by 0.8 percent.

"People are trying to consume but without the income growth to support that kind of gain," said John Silvia, an economist with Kemper Financial Services in Chicago, calling it "an unsustainable situation."

McCrory Chain to Close 229 Stores

YORK, Pennsylvania (Reuters) — Just days ahead of Christmas, McCrory Corp. said Monday it planned to close 229 of its more than 1,000 stores nationwide to streamline and consolidate operations.

The privately held McCrory said the stores were not producing an acceptable return on investment or were in markets where the company would no longer operate.

The York-based company, with stores under the McCrory, Kress and J.J. Newberry names, among others, offers low-priced merchandise, mostly in inner-city locations. After the consolidation, McCrory said, it will operate 800 stores.

More Banks Join in Prime Rate Cut

NEW YORK (UPI) — More banks cut their prime lending rates on Monday, continuing a rate-slashing binge that began Friday.

Among the large regional lenders cutting their prime rates a full percentage point, to 6.5 percent from 7.5 percent, were Mellon Bank, of Pittsburgh; National City Bank, of Cleveland; First Fidelity Bancorporation, of Lawrenceville, New Jersey, and M&T Bank, of Buffalo, New York. Another large institution, the Detroit-based NBD Bancorp, cut its prime rate half a point, to 7 percent from 7.5 percent.

For the Record

Merck & Co. and SmithKline Beecham PLC said Monday they had agreed to co-promote a new anticholesterol drug. Merck, which holds the trademark to the drug Zocor, or Simvastatin, said it introduced the drug Monday and expected to sell it beginning next month. *(Reuters)*

Litton Industries Inc. said Monday its Ingalls Shipbuilding division had won a $731.3 million U.S. Navy contract to build an additional Wasp class multipurpose amphibious assault ship. The contract also includes options for two more ships. *(Reuters)*

Rolls-Royce Motors Cars Inc., of Lyndhurst, New Jersey, said Monday it had launched its first leasing program, the Silver Service Lease Program, covering the full range of Rolls-Royce and Bentley cars. *(UPI)*

Orion Gets Restructuring Proposal

United Press International

LOS ANGELES — Orion Pictures Corp., which filed for Chapter 11 bankruptcy protection two weeks ago, said Monday it had received an unsolicited joint reorganization proposal from New Line Cinema and Metromedia Co., its largest shareholder.

The plan would call for New Line and Metromedia Co., which is controlled by the investor John Kluge, to provide an unspecified equity investment in Orion in exchange for part of the equity in the newly reorganized company.

The announcement comes after several weeks of speculation that New Line was interested in Orion. Rumors have also mentioned PolyGram NV, King World Productions and Viacom Inc. as possible suitors.

WORLD STOCK MARKETS

Agence France Presse Dec. 23

Amsterdam

	Close	Prev.
ABN Amro Hld	41.60	41.70
ACF Holding	30.50	30.70
Aegon	116.90	118.30
Ahold	74.90	75.10
Akzo	127.40	127.40
AMEV	49.10	49.60
A'Dam Rubber	3.40	3.40
Bols	42.80	42.80
Buhrmann Tett	38.50	38.10
Center Parcs	19.50	19.50
CSM	86	86.10
DAF	21.60	21.10
DSM	89.40	89.90
Elsevier	99.40	99.40
Fokker	28.10	28.40
Gist-Brocades	30.60	30.50
Heineken	152.40	151.60
Hoogovens	42.70	43.40
Hunter Douglas	57.20	57
IHC Caland	54.90	55.20
Inter Mueller	54	55
Int'l Nederland	44.90	45.10
KLM	40.20	39.70
KNP	44.10	43.70
Nedlloyd	53.80	52.50
Oce Grinten	59.80	59.60
Pakhoed	38.90	40
Philips	29	29.50
Robeco	90.10	90.80
Rodamco	54.90	55.20
Rolinco	91.30	91.50
Rorento	69.20	69.40
Royal Dutch	139.80	140
Unilever	169.40	169.20
Van Ommeren	39.40	39.40
VMF Stork	40.10	40.20
VNU	69.20	69.50
Wessanen	77.10	77.80
Wolters/Kluwer	59.40	59.10

CBS trend index : 86.50
Previous : 86.60

Brussels

	Close	Prev.
Acec-UM	2235	2250
AG Fin	1755	1745
Arbed	3200	3250
Barco	954	954
Bekaert	9050	9060
Cockerill	137	135
Cobepa	4620	N.Q.
Delhaize	7850	7900
Electrabel	4735	4730
GIB	1192	1212
GBL	3280	3290
Gevaert	6200	6150
Hoboken	10000	9530
Kredietbank	4055	4085
Petrofina	10650	10250
Royal Belge	3800	3800
Soc Gen Banque	5900	5950
Soc Gen Belgique	1765	1790
Sofina	10950	10975
Solvay	11380	11425
Tractebel	7860	7650
UCB	18600	18600
Powerfin	2580	2525

Current Stock Index : 5375.65
Previous : 5374.56

Frankfurt

	Close	Prev.
AEG	198.60	198.50
Allianz Hold	2630	2030
Altana	556	560
Asko	589.50	584.20
BASF	214.60	216.50
Bayer	276.40	276.30
Bay. Hypo bank	370	370
Bay Vereinsbk	371	393
BBC	460	480
BHF Bank	397	403
BMW	463.50	468
Commerzbank	241.30	240.50
Continental	203.50	205
Daimler Benz	722.50	724.50
Degussa	277.50	279
Dt Babcock	138	137
Deutsche Bank	654.50	657.70
Douglas	637	645
Dresdner Bank	321.20	322
Feldmuehle	506.50	506.50
Harpener	N.A.	265
Henkel	505	505.50
Hochtief	978	990
Hoechst	214.80	214.50
Hoesch	243.20	254
Holzmann	990	998
Horten	172	173
IWKA	270	273
Kali Salz	134	133
Karstadt	603.50	606.30
Kaufhof	420	418
KHD	129.80	128.50
Kloeckner Werke	102	101.50
Krupp Stahl	137	129.10
Linde	667	673
Lufthansa	159.80	156.20
MAN	322	322
Mannesmann	241.50	243
Metallgesell	368	365.10
Muench Rueck	N.A.	—
Nixdorf	186	192.60
PKI	540	547
Porsche	519	515
Preussag	302.50	303.50
PWA	203.50	206
RWE	375.50	374
Rheinmetall	248	249
Schering	750	765.50
SEL	439	440
Siemens	614.60	617.60
Thyssen	196.20	196.50
Varta	271	272
Veba	348.50	351
VEW	209	215
Viag	353	352.50
Volkswagen	288	293
Wella	544	520

DAX Index : 1539.62
Previous : 1543.19
FAZ Index : 626.75
Previous : 629.37

Helsinki

	Close	Prev.
Amer A	60	60
Enso-Gutzeit	19.20	19.10
K.O.P.	17.10	17.30
Kymmene	68	69
Metra	47.10	48.50
Nokia	62	61.50
Pohjola	65	70
Repola	38	43
Stockmann	155	156

HEX Index : 766.50
Previous : 774.20

Hong Kong

	Close	Prev.
Bk East Asia	23.10	23
Cathay Pacific	9.50	9.55
Cavendish Int'l	3.50	3.53
Cheung Kong	18.70	18.80
China Light Pwr	22.20	22
Dairy Farm Int'l	9.55	9.55
Hang Lung Dev	7.95	7.95
Hang Seng Bank	36.50	36.25
Henderson Land	13.20	13.20
HK Air Eng.	17.10	16.90
HK China Gas	10.80	10.90
HK Electric	13.40	13.20
HK Land	9.05	9
HK Realty Trust	6.85	6.85
HK Shang Bank	34.50	35
HK Shang Htls	4.55	4.48
HK Telecomm	7.90	7.80
HK Ferry	5.35	5.30
Hutch Whampoa	14.20	14.30
Hysan Dev	8.10	8.05
Jardine Math.	37.75	37.25
Jardine Str Hld	17.50	18
Kowloon Motor	7.60	7.50
Mandarin Orient	5.30	5.35
Miramar Hotel	6.45	6.40
New World Dev	10.60	10.50
SHK Props	22	22.10
Stelux	4.50	4.58
Swire Pac A	22.10	22.40
Tai Cheung Prps	4.95	4.90
TVE	2.68	2.68
Wharf Hold	10.70	10.70
Wing On Co	6.90	6.85
Winsor Ind.	9.45	9.40
World Int'l	5.25	5.25

Hang Seng Index : 4146.12
Previous : 4142.61

Johannesburg

	Close	Prev.
AECI	9	9
Altech	89	89
Anglo Amer	123.25	123.50
Barlows	49.25	49
Blyvoor	6	6
Buffels	34.50	34.50
De Beers	89	89
Driefontein	38.65	38
Gencor	12	12
GFSA	77.75	77.75
Harmony	19.50	20
Highveld Steel	14.70	14.70
Kloof	31.75	31.50
Nedbank Grp	15.60	15.60
Randfontein	16.50	16.50
Rusplat	58.75	59.50
SA Brews	54.50	54.75
St Helena	23	23
Sasol	18.65	18.75
Welkom	16.65	16.50
Western Deep	114	113

Composite Stock Index : 3408
Previous : 3410

London

	Close	Prev.
Abbey Nat'l	2.70	2.73
Allied Lyons	5.87	5.92
Arjo Wiggins	2.29	2.38
Argyll Group	2.70	2.73
ASDA Group	0.30	0.30
Ass Brit Foods	4.49	4.51
BAA	5.15	5.20
BAe	3.07	3.10
Bank Scotland	1.04	1.08
Barclays	3.59	3.59
Bass	9.86	9.95
BAT	5.73	5.84
BET	1.70	1.72
BICC	3.07	3.11
Blue Circle	2.02	2.07
BOC Group	5.82	5.89
Boots	4.17	4.24
BP	2.75	2.80
Brit Airways	2.12	2.09
Brit Gas	2.48	2.44
Brit Steel	0.64	0.62
Brit Telecom	3.23	3.22
BTR	3.66	3.68
Cable Wire	5.73	5.75
Cadbury Sch	4.10	4.17
Comm Union	4.35	4.34
Courtaulds	4.47	4.48
Enterprise Oil	4.27	4.39
Eurotunnel	3.58	3.50
Fisons	3.17	3.21
Forte	2.21	2.24
GEC	1.93	1.94
Gen'l Acc	4.18	4.22
Glaxo	7.75	7.75
Grand Met	8.41	8.49
GRE	1.02	1.04
Guinness	4.96	4.94
GUS A	13.51	13.45
Hanson	1.90	1.90
Hillsdown	1.52	1.56
ICI	11.15	11.19
Inchcape	3.60	3.65
Kingfisher	4.56	4.68
Ladbroke	2.11	2.09
Land Sec	4.45	4.48
Lasmo	2.17	2.24
Legal Gen Grp	3.47	3.49
Lloyds Bank	3.67	3.69
Lonrho	1.50	1.51
Lucas Ind	1.07	1.09
Marks Sp	2.65	2.72
Maxwell	Susp.	—
MEPC	3.96	3.88
Midland Bk	1.95	1.95
Nat'l Power	1.36	1.38
NatWest	2.70	2.75
NthWst Water	3.26	3.33
Pearson	6.63	6.70
P & O	4.78	4.23
Pilkington	1.16	1.20
PowerGen	1.47	1.49
Prudential	2.22	2.20
Rank Org	5.45	5.57
Reckitt Col	6.14	6.14
Redland	4.18	4.19
Reed Intl	4.98	5.12
Reuters	9.40	9.45
RMC Group	5	5.03
Rolls Royce	1.22	1.25
Rothmans	10	10.09
Royal Ins	2.13	2.16
Royal Scot	1.46	1.49
RTZ	4.49	4.67
Sainsbury	3.55	3.54
Scot Newcas	4.03	4.06
Scot Power	1	1.01
Sears Holds	0.84	0.86
Severn Trent	3.19	3.28
Shell	4.70	4.73
Smith Nephew	1.36	1.35
SmithKline B	7.89	8.02
Sun Alliance	2.64	2.71
Tarmac	0.96	1
Tate & Lyle	3.93	3.89
Tesco	2.06	2.10
Thorn EMI	7.17	7.25
Trafalgar Hse	1.19	1.25
TSB Group	1.15	1.16
Unilever	8.43	8.43
Utd Biscuits	3.85	3.88
Vodafone	3.47	3.50
War Loan 3½	36.63	36.91
Wellcome	9.38	9.52
Whitbread	4.02	4.06
Williams Hdgs	2.91	2.99
Willis Corroon	2.35	2.41

F.T. 30 Index : 1781.40
Previous : 1791.90
F.T.S.E. 100 Index : 2345.40
Previous : 2358.10

Madrid

	Close	Prev.
BBV	2345	2385
Banco Central	3990	3990
Banco Santander	3785	3760
Banesto	2610	2650
CEPSA	2300	2300
Dragados	1695	1635
Endesa	2775	2775
Ercros	300	285
Iberdrola I	690	690
Tabacalera	5370	5450
Telefonica	1185	1190

S.E. General Index : 238.89
Previous : 230.86

Milan

	Close	Prev.
Alenia	2055	2065
Banca Comm	3530	3555
Bastogi	143	140
Benetton group	10320	10220
Cigahotels	1591	1552
CIR	1655	1590
Cred Ital	1907	1925
Enichem	1350	1369
Eridania	6575	6650
Ferfin	1545	1535
Ferfin Risp	1192	1182
Fiat SPA	4400	4450
Generali	27200	27050
IFI	11790	11800
Italcem	19480	19550
Italgas	3165	3199
Italmobiliare	63000	63000
Mediobanca	13150	13100
Montedison	1157	1165
Olivetti	2320	2300
Pirelli	1050	1055
RAS	19150	19075
Rinascente	5969	6000
Saipem	1600	1595
SIP	1311	1310
SME	3116	3147
Snia	1020	1005
Standa	32380	32050
Stet	2000	2001
Toro Assi Risp	21080	20800

MIB Index : 946
Previous : 949

Montreal

	Close	Prev.
Alcan Aluminum	21½	21⅝
Bank Montreal	42⅝	42¼
Bell Canada	46⅝	46½
Bombardier A	N.Q.	26
Bombardier B	26¾	25⅞
Cambior	8⅝	8½
Cascades	5½	5⅝
Dominion Text A	7⅛	7
Donohue	N.Q.	12¼
MacMillan Bl	17⅝	17⅛
Natl Bk Canada	11¼	11⅛
Power Corp.	14⅝	14⅝
Provigo	9	9¼
Quebec Tel	18½	18¾
Quebecor A	N.Q.	20
Quebecor B	19¾	19⅝
Teleglobe	N.Q.	10¾
Videotron	15	15

Industrials Index : 1558.70
Previous : 1533.48

Paris

	Close	Prev.
Accor	600	585
Air Liquide	649	644
Alcatel Alsthom	535	538
Axa	659	658
Bancaire (Cie)	442	446
BIC	600	598
Bouygues	487	491
BSN-GD	940	957
Carrefour	2213	2200
C.C.F.	154.40	157
Cerus	86.40	89.50
Chargeurs	842	860
Ciments Franc	244	253
Club Med	381.20	382.30
Elf-Aquitaine	373.50	384
Gen. Eaux	1936	1975
Eurodisneyland	133	134
Hachette	116.50	120
Havas	385.50	397
Imetal	225	229
Lafarge Coppee	292.40	298
Legrand	3520	3540
Lyon. Eaux	409.80	437
Oreal (L')	698	700
L.V.M.H.	3808	3863
Matra	150.70	152.10
Merlin Gerin	477	462
Michelin B	117	115.50
Moulinex	145.90	147
Paribas	276.70	278
Pechiney Intl	148	154.30
Pernod-Ricard	1200	1188
Perrier	1233	1255
Peugeot	573	574
Printemps (Au)	795	803
Radiotechnique	463	450
Raff. St. Louis	1079	1095
Redoute (La)	4500	4450
Saint Gobain	401.90	400.90
Sanofi	981	947
S.E.B.	1625	1649
Ste Generale A	425.40	425
Suez	257	257
Thomson-CSF	148	147
Total	922	942
U.A.P.	428	428.80
Valeo	530	547

CAC 40 Index : 1633.57
Previous : 1648.58

Sao Paulo

	Close	Prev.
Banco do Brasil	61.80	56
Bradesco	26.50	26
Brahma	225	198
Paranapanema	6.70	6.35
Petrobras	4800	4450
Vale Rio Doce	53	51
Varig	83.40	82

Bovespa Index : 53650
Previous : 51328

Singapore

	Close	Prev.
Cerebos	2.55	2.60
City Dev.	3.98	3.86
DBS	11.40	11.40
Fraser Neave	8.55	8.50
Genting	6.60	6.60
Golden Hope Pl	1.35	1.29
How Par	2.47	2.48
Hume Industries	3.02	3
Inchcape	4.22	4.20
Keppel	7.70	7.70
KL Kepong	2.11	2.09
Lum Chong	0.98	0.99
Malayan Banka	4.02	3.98
OCBC	8.80	8.80
OUB	4.60	4.58
OUE	8.15	8
Sembawang	8.05	7.95
Shangrila	5.65	5.70
Sime Darby	2.26	2.27
SIA	12.90	12.90
S'pore Land	5.25	5.25
S'pore Press	8.90	8.90
Sing Steamship	2.73	2.69
Straits Trading	2.59	2.59
UOB	6.10	6.10
UOL	1.52	1.50

Straits Times Ind. : 1430.61
Previous : 1426.83

Market Closed

The stock market in Tokyo was closed Monday for a holiday.

Stockholm

	Close	Prev.
AGA	296	296
Asea	281	275
Astra -A	498	497
Atlas Copco	233	231
Electrolux B	203	203
Ericsson	99	93
Esselte-A	110	150
Handelsbanken	88	91
Norsk Hydro	128.50	129.50
Procordia AF	196	196
Providentia	76	78
Sandvik A	337	335
SCA-A	102	100
S-E. Banken	48	49
Skandia F	174	164
Skanska	130	127
SKF	89.50	89
Stora	233	233
Trelleborg B	90	89
Volvo	306	310

Affaersvaerlden : 820.73
Previous : 889.79

Sydney

	Close	Prev.
ANZ	4.76	4.79
BHP	12.84	13.02
Boral	3.32	3.29
Bougainville	0.62	0.64
Coles Myer	12	11.94
Comalco	3.58	3.55
CRA	11.36	11.40
CSR	4.62	4.64
Dunlop	5.40	5.33
Fosters Brew	1.76	1.76
Goodman Field	1.48	1.52
ICI Australia	5.20	5.32
Magellan	2.18	2.20
MIM	2.07	2.06
Nat Aust Bank	8.03	8.17
News Corp	12.60	12.54
Nine Network	0.67	0.67
Pioneer Int'l	2.99	3.01
Nmndy Poseidon	1.09	1.13
N Broken Hill	2.26	2.26
QCT Resources	1.16	1.17
Santos	2.76	2.72
TNT	1.46	1.47
Western Mining	4.26	4.24
Westpac Banking	4.42	4.43
Woodside	3.90	3.86

All ordinaries Index : 1568.80
Previous : 1573.60

Toronto

	Close	Prev.
Abitibi Price	14½	14½
Agnico Eagle	4¼	4.30
Air Canada	6⅞	6¾
Alberta Energy	11¾	11⅞
Am Barrick Res	30⅛	29⅞
BCE	46½	46⅝
Bk Nova Scotia	20½	20
BC Gas	16½	16½
BC Phone	22⅜	22⅝
BF Realty Hds	0.09	0.07
BP Canada	12	12
Bramalea	4.95	4.65
Brunswick	N.Q.	7¼
CAE	6¼	6⅜
Campeau	0.54	0.52
CIBC	32¼	31⅝
Canadian Pacific	17⅛	16⅞
Can Packers	16⅝	16⅝
Can Tire A	22⅛	21⅜
Canadian Turbo	1.85	1¾
Cantor	23½	22½
Cara	5⅜	5⅜
CCL Ind B	9½	9⅝
Cineplex	2.26	2.45
Cominco	20⅛	20½
Conwest Expl A	9	9⅛
Corona Intl	5½	5¾
Denison Min B	0.15	0.15
Dickenson Min A	3.40	3.40
Dofasco	15¼	15⅝
Dylex A	3.10	3
Echo Bay Mines	7⅞	7⅝
Equity Silver A	1	1.03
FCA Intl	4.80	4.80
Fed Ind A	7⅝	7⅝
Fletcher Chall A	14¾	14½
FPI	6⅛	6¼
GoldCorp	3.10	3.15
Grafton Group	N.Q.	0¾
Gulf Cda Res	6⅛	5⅞
Hees Intl	14⅝	14⅛
Hemlo Gld Mines	10¾	10⅝
Hollinger	11¾	11¾
Horsham	10¼	9¾
Hudson's Bay	32½	32½
Imasco	36	35½
Inco	33⅝	32⅞
Interprov pipe	32½	31⅝
Jannock	16⅞	16⅞
Labatt	25¼	25⅛
Loblaw Co	16⅞	16¾
Mackenzie	6	5⅞
Magna Intl A	18¾	17¾
Maritime	20⅝	20⅝
Mark Res	6	5⅞
MacLean Hunter	11¼	11
Molson A	29⅝	29½
Noma Ind A	4.95	5⅛
Noranda Inc	17	16¾
Noranda Forest	8⅛	8
Norcen Energy	22½	22¾
Nova Corp	7	6⅞
Oshawa	21⅜	21⅛
Pagurin A	4.45	4½
Placer Dome	11½	11¼
Poco Petroleum	5⅜	5¼
PWA Corp	5½	5½
Quebec Sturgeon	N.Q.	0.23
Rayrock	4¾	4.80
Renaissance	12¾	12⅝
Rogers B	13⅝	13¼
Rothmans	75	74¾
Royal Bank Can	26	25⅝
Royal TrustCo	7⅛	6⅞
Sceptre Res	1¾	1¾
Scott's Hosp	14⅝	14½
Seagram	127¾	127⅝
Sears Can	10¾	10¼
Shell Can	35	35
Sherritt Gordon	7½	7⅝
SHL Systemhse	7⅛	7¼
Southam	15½	15½
Spar Aerospace	15½	15⅝
Stelco A	N.Q.	—
Teck B	18⅜	18½
Thomson News	15½	15
Toronto Domn	18⅛	17⅞
Torstar B	20	20
Transalta Util	13⅝	13½
TransCda Pipe	17¼	17⅞
Triton Finl A	10	9⅞
Trimac	8⅝	8½
Trizec A	9⅞	9⅞
Unicorp Energy	0⅝	0.30
Woodward's Ltd	1¾	1.70

TSE 300 Index : 3378.20
Previous : 3346.90

Zurich

	Close	Prev.
Adia Intl	378	377
Alusuisse	7	7
Leu Holdings	1730	1740
Brown Boveri	3220	3230
Ciba Geigy	3050	3060
CS Holding	1670	1670
Elektrow	2510	2510
Fischer	890	880
Interdiscount	2310	2330
Jelmoli	1400	1400
Landis Gyr	970	980
Moevenpick	3900	3700
Nestle	8460	8500
Oerlikon-B	229	225
Pargesa Hld	980	1000
Roche Holding B	2480	2500
Safra Republic	72	74
Sandoz	2270	2250
Schindler	3150	3150
Sulzer	424	424
Surveillance	6800	6880
Swissair	650	660
SBC	273	271
Swiss Reinsur	459	455
Swiss Volksbank	955	970
Union Bank	3460	3460
Winterthur	3440	3460
Zurich Ins	1830	1815

SBS Index : 574.68
Previous : 575.40

For investment information
read THE MONEY REPORT
every Saturday in the IHT

U.S. FUTURES

Via Associated Press Dec. 23

Grains

Season High	Season Low		Open	High	Low	Close	Chg.
WHEAT (CBT) 5,000 bu minimum- dollars per bushel							
3.91¾	2.79	Mar	3.90½	4.00	3.90½	3.98½	+.08
3.69	2.80½	May	3.67½	3.78	3.67¼	3.72¾	+.05
3.40	2.79	Jul	3.36½	3.40	3.33¾	3.38½	+.02¼
3.43	2.92	Sep	3.41	3.43	3.38½	3.42	+.00¾
3.53	3.29½	Dec	3.51	3.54	3.46½	3.51	
3.54	3.17	Mar				3.55	+.01
Est. Sales		Prev. Sales 6,476					
Prev. Day Open Int. 51,279 off 259							
WHEAT (KCBT) 5,000 bu minimum- dollars per bushel							
		Mar	3.91½	3.97¼	3.91¼	3.96¾	+ .05½
		May	3.69½	3.74¼	3.69½	3.73½	+ .04¼
		Jul	3.44½	3.43½	3.38½	3.42	+ .00¾
		Sep	3.44½	3.45½	3.44½	3.45½	+ .01¾
Est.Sales		Prv.Sales 3,267	Prev.Day Open Int 32,525			Chg. —35	
CORN (CBT) 5,000 bu minimum- dollars per bushel							
2.77¼	2.28¾	Mar	2.53½	2.55	2.53	2.54¾	+.01
2.79½	2.34¾	May	2.58¾	2.61	2.58½	2.60¼	+.01
2.82	2.39¼	Jul	2.63½	2.65	2.63	2.64¾	+.01
2.65	2.36½	Sep	2.60	2.60¾	2.59½	2.60	
2.60¾	2.36¼	Dec	2.56¼	2.56½	2.55¼	2.56	—.00¼
2.67½	2.58¾	Mar	2.62¾	2.63	2.62¼	2.62½	—.00½
Est. Sales		Prev. Sales 22,724					
Prev. Day Open Int.224,758 off 84							
SOYBEANS (CBT) 5,000 bu minimum- dollars per bushel							
6.59	5.27½	Jan	5.56½	5.64½	5.55¾	5.63¾	+.07
6.66	5.38	Mar	5.59½	5.68½	5.59	5.68	+.07½
6.68	5.47	May	5.66	5.74¾	5.65½	5.74¼	+.07¾
6.68	5.62½	Jul	5.73¼	5.83	5.73¼	5.82¾	+.08½
6.60	5.69	Aug	5.77½	5.85½	5.77½	5.85¼	+.08½
6.28	5.57	Sep	5.81	5.85	5.81	5.85	+.08
6.20¾	5.52	Nov	5.80¼	5.90½	5.80¼	5.90	+.08½
5.97½	5.53	Jan	5.95	5.95	5.94½	5.98	+.07
6.04	5.95	Mar				5.98	—.03
Est. Sales		Prev. Sales 22,180					
Prev. Day Open Int.115,751 up 504							
SOYBEAN MEAL (CBT) 100 tons- dollars per ton							
197.00	161.30	Jan	173.70	176.00	173.70	175.40	+1.80
197.00	163.50	Mar	171.80	174.30	171.70	173.40	+1.70
194.00	164.50	May	171.80	173.70	171.80	173.00	+1.30
196.00	166.00	Jul	172.90	174.70	172.70	174.40	+1.80
188.50	170.90	Aug	174.50	175.50	174.30	175.40	+1.60
186.00	171.30	Sep	173.70	175.50	173.70	175.30	+1.30
194.00	182.30	Oct	186.00	187.60	186.00	187.20	+1.60
196.00	183.50	Dec	187.00	188.20	187.00	189.00	+2.00
Est. Sales		Prev. Sales 12,263					
Prev. Day Open Int. 72,020							
SOYBEAN OIL (CBT) 60,000 lbs- dollars per 100 lbs.							
24.15	18.65	Jan	18.90	19.49	18.90	19.44	+.45
24.10	18.90	Mar	19.24	19.80	19.22	19.76	+.44
23.90	19.36	May	19.60	20.25	19.55	20.22	+.61
24.30	19.65	Jul	19.87	20.65	19.85	20.62	+.77
22.30	19.85	Aug	20.08	20.08	20.08	20.80	+.75
22.30	20.00	Sep	20.25	20.40	20.25	20.85	+.73
22.30	20.00	Oct				20.92	+.75
22.60	20.30	Dec	20.55	20.55	20.55	21.25	+.75
20.50	20.50	Jan				21.25	+.75
Est. Sales		Prev. Sales 12,259					
Prev. Day Open Int. 62,224 up 1,234							

Livestock

Season High	Season Low		Open	High	Low	Close	Chg.
CATTLE (CME) 40,000 lbs.- cents per lb.							
77.27	67.50	Dec	67.20	67.90	67.20	67.80	+.20
76.70	68.90	Feb	69.30	69.95	69.10	69.87	+.50
77.00	70.45	Apr	70.77	71.55	70.55	71.35	+.63
75.15	67.40	Jun	67.65	68.30	67.52	68.15	+.50
72.60	66.20	Aug	66.25	66.65	66.20	66.45	+.18
72.00	66.30	Oct	66.65	66.90	66.30	66.90	+.38
Est. Sales 16,741		Prev. Sales 21,677					
Prev. Day Open Int. 70,250 off 1,355							
FEEDER CATTLE (CME) 44,000 lbs.- cents per lb.							
87.80	75.70	Jan	76.45	76.75	76.10	76.65	+.50
87.10	74.00	Mar	74.60	75.10	74.37	75.05	+.68
87.00	73.25	Apr	73.85	74.47	73.75	74.37	+.80
86.50	72.65	May	73.02	73.85	73.02	73.70	+.88
83.00	72.65	Aug	73.40	73.55	73.05	73.50	+.60
82.20	72.15	Sep	72.50	72.75	72.30	72.60	+.45
79.50	72.40	Oct	72.50	72.70	72.50	72.55	+.28
83.00	73.50	Nov				72.45	
Est. Sales 2,056		Prev. Sales 2,962					
Prev. Day Open Int. 9,357 up 83							
HOGS (CME) 40,000 lbs.- cents per lb.							
48.92	40.12	Dec	42.95	43.10	42.95	43.00	+.18
48.25	40.30	Feb	41.10	41.10	40.77	40.87	—.30
46.62	38.30	Apr	38.80	38.80	38.57	38.77	
50.60	43.65	Jun	44.00	44.05	43.85	43.92	—.10
48.20	44.00	Jul	44.37	44.45	44.20	44.22	—.15
46.85	42.85	Aug	43.22	43.22	43.10	43.10	—.02
42.00	40.05	Oct	40.65	40.67	40.65	40.65	
43.22	41.10	Dec	42.95	42.95	42.95	42.90	+.08
Est. Sales 1,680		Prev. Sales 3,827					
Prev. Day Open Int. 18,452 off 189							
PORK BELLIES (CME) 40,000 lbs.- cents per lb.							
63.00	36.55	Feb	36.80	37.40	36.60	36.65	—.10
61.00	37.15	Mar	37.22	37.60	37.00	37.05	—.17
58.20	38.10	May	38.45	38.60	38.15	38.25	—.35
57.00	38.65	Jul	38.75	38.95	38.62	38.85	
51.00	37.95	Aug	38.25	38.25	38.05	38.40	—.30
Est. Sales 1,326		Prev. Sales 2,685					
Prev. Day Open Int. 12,404 off 61							

Food

Season High	Season Low		Open	High	Low	Close	Chg.
COFFEE C (NYCSCE) 37,500 lbs.- cents per lb.							
107.50	77.75	Mar	78.00	78.85	77.85	78.40	+.40
108.00	80.35	May	80.50	81.45	80.50	81.30	+.65
108.00	82.80	Jul	83.15	84.10	83.15	84.00	+.80
108.00	85.50	Sep	86.20	86.55	86.20	86.55	+.80
107.25	89.00	Dec				90.10	+1.35
94.75	92.00	Mar	92.40	92.75	92.40	92.75	+.35
95.00	94.00	May	95.00	94.75	94.75	94.95	+.30
Est. Sales 2,650		Prev. Sales 3,307					
Prev. Day Open Int. 42,445 up 499							
SUGARWORLD 11 (NYCSCE) 112,000 lbs.- cents per lb.							
10.14	7.56	Mar	8.92	8.99	8.84	8.91	+.03
9.77	7.65	May	8.84	8.90	8.73	8.76	+.02
9.16	7.80	Jul	8.80	8.82	8.67	8.67	—.05
9.06	7.93	Oct	8.68	8.70	8.58	8.58	—.02
9.04	8.20	Mar	8.68	8.68	8.54	8.55	—.05
8.45	8.45	May				8.50	—.10
Est. Sales 10,097		Prev. Sales 7,510					
Prev. Day Open Int. 93,127 up 414							
COCOA (NYCSCE) 10 metric tons- $ per ton							
1538	997	Mar	1302	1313	1301	1313	+15
1388	1026	May	1341	1351	1341	1351	+17
1410	1056	Jul	1370	1382	1370	1382	+13
1427	1080	Sep	1401	1412	1401	1411	+10
1460	1119	Dec	1435	1438	1435	1438	+10
1495	1272	Mar	1470	1470	1470	1475	+13
1518	1210	May				1497	+13
1485	1294	Jul				1519	+13
1536	1455	Sep				1540	+13
Est. Sales 1,802		Prev. Sales 5,698					
Prev. Day Open Int. 54,489 off 204							
ORANGE JUICE (NYCE) 15,000 lbs.- cents per lb.							
178.60	112.65	Jan	159.50	159.50	155.80	156.15	—3.95
178.40	113.60	Mar	161.60	161.60	157.80	158.20	—3.80
177.95	115.00	May	162.00	162.00	158.50	158.80	—3.80
175.50	115.25	Jul	162.00	162.00	159.00	158.70	—3.80
175.00	118.00	Sep	159.00	159.00	158.00	156.95	—2.55
165.50	118.08	Nov	147.50	147.50	147.50	146.25	—3.75
163.00	126.00	Jan	146.00	146.00	146.00	144.15	—3.35
		Mar				144.15	—3.35
		May				144.15	—3.35
Est. Sales		Prev. Sales 1,000					
Prev. Day Open Int.							

Metals

Season High	Season Low		Open	High	Low	Close	Chg.
HI GRADE COPPER (COMEX) 25,000 lbs.- cents per lb.							
108.50	94.50	Dec	96.30	97.40	96.30	97.40	+.60
106.60	95.00	Jan	96.90	97.60	96.60	97.70	+.80
105.70	95.00	Feb	96.50	97.80	96.50	97.80	+.85
106.80	93.90	Mar	96.80	98.10	96.20	97.80	+.85
103.00	93.50	Apr				97.65	+.75
106.20	92.30	May	96.40	97.70	96.30	97.45	+.70
102.00	95.10	Jun	96.40	96.40	96.40	97.40	+.75
103.80	92.80	Jul	96.50	97.20	96.50	97.30	+.70
101.00	96.70	Aug				97.25	+.70
103.45	92.80	Sep	96.40	96.40	96.40	97.20	+.70
98.40	96.45	Nov				96.90	+.70
101.10	91.60	Dec	96.10	96.50	96.10	96.80	+.70
98.00	2.50	Jan				96.65	+.70
100.50	92.80	Mar	96.25	96.25	96.25	96.40	+.70
99.30	93.70	May				96.10	+.70
97.60	95.90	Jul				95.90	+.70
96.65	96.00	Sep				95.50	+.70
Est. Sales 4,700		Prev. Sales 3,772					
Prev. Day Open Int. 47,709 up 378							
SILVER (COMEX) 5,000 troy oz.- cents per troy oz.							
623.5	374.0	Dec	386.5	389.0	386.5	389.9	+6.0
596.0	381.5	Jan	387.0	389.0	387.0	390.2	+5.7
413.0	385.0	Feb				391.9	+5.7
613.0	381.0	Mar	388.0	394.5	388.0	393.5	+5.7
589.0	384.5	May	391.0	396.5	391.0	396.9	+5.8
557.0	388.5	Jul	396.0	401.0	396.0	400.1	+5.9
483.0	395.0	Sep				403.3	+5.9
507.0	398.0	Dec	406.0	409.0	406.0	408.3	+5.9
505.0	427.0	Jan				410.1	+5.9
513.0	407.0	Mar				413.9	+6.0
473.0	411.0	May				417.9	+6.1
470.5	412.5	Jul				421.8	+6.2
450.0	418.0	Sep				426.2	+6.2
Est. Sales 6,500		Prev. Sales 19,840					
Prev. Day Open Int. 97,767 up 420							
PLATINUM (NYME) 50 troy oz.- dollars per troy oz.							
355.00	338.50	Dec				339.10	+1.00
451.50	332.00	Jan	339.50	341.50	339.50	340.60	+1.00
438.50	337.50	Apr	343.50	344.50	342.50	343.10	—.20
427.50	340.00	Jul	345.50	345.50	345.20	345.10	—.20
404.00	349.00	Oct	351.80	352.00	351.80	350.90	—.20
384.00	348.00	Jan				352.30	—.20
Est. Sales		Prev. Sales 3,798					
Prev. Day Open Int. 15,206 off 128							
PALLADIUM (NYME) 100 troy oz.- dollars per oz							
114.50	78.00	Dec	78.00	78.00	78.00	78.80	—.55
135.75	79.00	Mar	80.60	80.75	80.00	80.30	+.20
101.75	80.00	Jun	81.10	81.10	81.10	81.05	+.20
85.00	81.00	Sep				81.80	+.20
90.20	83.00	Dec				82.85	+.20
Est. Sales		Prev. Sales 284					
Prev. Day Open Int. 3,582 up 166							
GOLD (COMEX) 100 troy oz.- dollars per troy oz.							
483.00	346.00	Dec	359.30	360.20	359.30	359.30	+.70
363.00	361.00	Jan				359.80	+.70
456.50	349.80	Feb	361.30	362.70	360.70	361.00	+.70
446.00	354.00	Apr	362.90	364.80	362.80	363.20	+.70
467.00	355.00	Jun	365.00	366.20	365.00	365.30	+.70
426.50	359.60	Aug	367.70	367.90	367.70	367.60	+.70
410.80	364.20	Oct				369.60	+.60
406.80	366.00	Dec	372.20	372.20	372.00	371.80	+.60
404.20	378.00	Feb				374.10	+.50
410.00	375.00	Apr	376.50	376.50	376.50	376.30	+.50
411.80	376.40	Jun	378.60	378.60	378.60	378.60	+.40
395.50	380.50	Aug				381.20	+.40
395.00	383.40	Oct				383.90	+.40
Est. Sales 19,000		Prev. Sales 33,214					
Prev. Day Open Int.106,469 up 297							

Financial

Season High	Season Low		Open	High	Low	Close	Chg.
US T. BILLS (IMM) $1 million- pts of 100 pct.							
96.35	93.42	Mar	96.32	96.38	96.32	96.33	+.01
96.15	93.15	Jun	96.27	96.30	96.24	96.26	—.01
96.13	93.87	Sep	96.06	96.07	96.02	96.03	+.01
95.64	93.98	Dec	95.66	95.66	95.66	95.62	+.01
.95	.95	Mar				95.40	
Est. Sales 6,094		Prev. Sales 10,944					
Prev. Day Open Int. 47,786 off 467							
5 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
06.240	99.250	Mar	106.165	106.265	106.165	106.210	+.030
05.230	103.110	Jun	105.210	105.210	105.210	105.240	+.020
Est. Sales		Prev. Sales 15,295					
Prev. Day Open Int. 94,271							
10 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
105-21	95-8	Mar	105-18	106-9	105-17	106-1	+15
104-13	98-11	Jun	104-20	105-6	104-20	105-1	+15
102-28	100-21	Sep				104-3	+15
Est. Sales		Prev. Sales 32,969					
Prev. Day Open Int. 98,000 up 1,059							
US TREASURY BONDS (CBT) (8 pct-$100,000-pts & 32nds of 100 pct)							
102-27	85-14	Mar	102-25	103-14	102-19	103-10	+19
101-26	85-3	Jun	101-21	102-11	101-19	102-8	+18
100-20	87-14	Sep	100-22	101-10	100-21	101-8	+18
99-20	85-6	Dec	99-24	100-6	99-24	100-9	+17
98-23	90-16	Mar	98-28	99-2	98-28	99-14	+16
98-7	90-22	Jun				98-20	+15
94-29	90	Sep				97-27	+14
95-3	92-18	Dec	97-1	97-3	97-1	97-3	+13
96-1	90	Mar	95-29	96-13	95-29	96-13	+12
93-13	93-3	Jun				95-25	+11
Est. Sales		Prev. Sales340,940					
Prev. Day Open Int.298,460 off 4,954							
MUNICIPAL BONDS (CBT) $1000x index-pts & 32nds of 100 pct							
96-15	88	Mar	96-15	96-30	96-8	96-29	+16
95-12	93-4	Jun	95-19	96-9	95-19	96-9	+22
95-6	95-4	Sep				95-28	+22
Est. Sales		Prev. Sales 3,886					
Prev. Day Open Int. 19,790 off 959							
EURODOLLARS (IMM) $1 million-pts of 100 pct.							
96.01	90.09	Mar	95.88	95.93	95.88	95.91	+.02
95.95	90.35	Jun	95.76	95.79	95.75	95.78	+.01
95.63	90.32	Sep	95.50	95.54	95.49	95.52	+.03
95.10	90.24	Dec	95.00	95.06	94.99	95.03	+.04
94.90	90.28	Mar	94.73	94.78	94.72	94.76	+.04
94.40	90.27	Jun	94.29	94.34	94.27	94.32	+.04
93.97	90.27	Sep	93.87	93.91	93.86	93.89	+.02
93.54	90.22	Dec	93.36	93.38	93.34	93.37	+.01
93.36	90.24	Mar	93.27	93.31	93.27	93.29	+.01
93.12	90.40	Jun	93.03	93.08	93.03	93.05	+.01
92.89	90.36	Sep	92.80	92.85	92.80	92.83	+.02
92.54	90.71	Dec	92.45	92.50	92.45	92.48	+.02
92.54	90.75	Mar	92.43	92.49	92.42	92.48	+.05
92.40	90.71	Jun	92.31	92.36	92.30	92.34	+.03
92.26	91.31	Sep	92.17	92.22	92.16	92.20	+.03
91.91	91.82	Dec	91.98	92.03	91.98	92.01	+.03
Est. Sales		Prev. Sales261,198					
Prev. Day Open Int.013,333 up 23,080							
BRITISH POUND (IMM) $ per pound- 1 point equals $0.0001							
1.8380	1.5670	Mar	1.8486	1.8596	1.8464	1.8538	+240
1.8050	1.6510	Jun	1.8210	1.8364	1.8164	1.8240	+228
1.7520	1.7250	Sep	1.8000	1.8000	1.8000	1.7966	+218
Est. Sales		Prev. Sales 13,554					
Prev. Day Open Int. 22,316 up 59							
CANADIAN DOLLAR (IMM) $ per dlr- 1 point equals $0.0001							
.8856	.8268	Mar	.8575	.8584	.8553	.8577	—16
.8820	.8330	Jun	.8510	.8517	.8496	.8514	—16
.8774	.8420	Sep	.8453	.8453	.8453	.8454	—16
.8740	.8499	Dec	.8379	.8379	.8379	.8398	—16
.8712	.8430	Mar				.8345	—16
Est. Sales		Prev. Sales 7,864					
Prev. Day Open Int. 21,174 up 559							
GERMAN MARK (IMM) $ per mark- 1 point equals $0.0001							
.6458	.5353	Mar	.6508	.6563	.6497	.6534	+93
.6365	.5322	Jun	.6418	.6478	.6413	.6448	+93
.6280	.5685	Sep	.6355	.6380	.6347	.6370	+93
.6106	.5950	Dec				.6302	+93
Est. Sales		Prev. Sales 35,798					
Prev. Day Open Int. 56,149 off 15,587							
JAPANESE YEN (IMM) $ per yen- 1 point equals $0.000001							
.007820	.007000	Mar	.007831	.007902	.007831	.007861	+47
.007795	.007150	Jun	.007810	.007873	.007803	.007834	+47
.007745	.007280	Sep				.007817	+47
.007795	.007512	Dec				.007808	+47
		Mar				.007805	+47
Est. Sales		Prev. Sales 19,850					
Prev. Day Open Int. 50,599 up 5,211							
SWISS FRANC (IMM) $ per franc- 1 point equals $0.0001							
.7301	.6267	Mar	.7335	.7394	.7326	.7368	+100
.7180	.6546	Jun	.7275	.7325	.7275	.7296	+96
.6890	.6890	Sep	.7205	.7225	.7205	.7230	+90
Est. Sales		Prev. Sales 14,965					
Prev. Day Open Int. 27,818 off 261							

Industrials

Season High	Season Low		Open	High	Low	Close	Chg.
COTTON 2 (NYCE) 50,000 lbs.- cents per lb.							
77.15	58.35	Mar	59.00	59.29	58.86	58.94	—.15
92.25	59.51	May	60.40	60.69	60.35	60.43	—.20
77.70	60.35	Jul	61.63	61.80	61.60	61.60	—.20
70.60	62.30	Oct	63.95	64.15	63.85	63.85	—.10
69.00	62.35	Dec	64.25	64.25	64.05	64.08	—.07
67.30	64.25	Mar				65.25	—.12
66.25	66.25	May				65.95	—.02
Est. Sales		Prev. Sales 5,000					
Prev. Day Open Int.							
HEATING OIL (NYME) 42,000 gal- cents per gal							
72.50	51.00	Jan	51.25	52.30	50.50	51.95	+.87
70.70	52.25	Feb	52.95	53.75	52.20	53.30	+.47
67.00	51.40	Mar	53.10	53.95	52.80	53.75	+.41
63.65	50.00	Apr	52.60	53.10	52.15	53.10	+.50
61.60	48.25	May	51.40	52.05	51.30	52.00	+.73
60.20	48.00	Jun	51.00	51.80	51.00	51.50	+.50
59.65	51.00	Jul	50.92	51.90	50.92	51.50	+.55
59.75	51.75	Aug	52.65	52.70	52.65	52.70	+.95
60.90	53.18	Sep	54.05	54.05	53.80	53.80	+.80
61.70	54.10	Oct	54.30	55.20	54.30	55.00	+1.00
62.60	55.30	Nov	56.09	56.09	55.90	55.90	+.90
63.50	56.40	Dec	56.00	57.10	56.00	56.90	+.90
63.75	56.40	Jan	57.30	57.30	57.30	57.30	+1.10
57.30	55.75	Feb	57.00	57.00	57.00	57.00	+1.80
Est. Sales		Prev. Sales 50,842					
Prev. Day Open Int.119,160 up 1,880							
CRUDE OIL (NYME) 1,000 bbl.- dollars per bbl.							
27.00	17.50	Feb	18.57	18.85	18.30	18.82	+.30
26.75	17.25	Mar	18.65	18.84	18.40	18.78	+.21
26.50	17.50	Apr	18.71	18.95	18.50	18.93	+.27
24.60	17.30	May	18.79	18.95	18.60	18.93	+.22
24.50	17.70	Jun	18.70	18.90	18.67	18.90	+.14
22.11	17.90	Jul	18.75	18.95	18.73	18.91	+.10
21.80	17.75	Aug	18.96	19.02	18.78	19.00	+.14
24.00	17.78	Sep	19.03	19.05	18.85	19.05	+.14
21.56	18.85	Oct	19.00	19.10	18.94	19.06	+.10
21.48	19.08	Nov	19.00	19.15	19.00	19.12	+.11
24.00	18.25	Dec	19.00	19.18	18.80	19.16	+.11
21.36	19.34	Jan	19.15	19.25	19.15	19.25	+.19
21.29	19.45	Feb	19.11	19.15	19.07	19.18	+.11
21.18	18.51	Mar	19.15	19.18	19.15	19.18	+.13
21.14	19.29	Apr	19.20	19.22	19.20	19.20	+.10
21.10	19.28	May	19.18	19.28	19.18	19.26	+.13
21.35	19.35	Jun	19.25	19.48	19.25	19.48	+.13
21.13	19.40	Sep	19.35	19.65	19.35	19.65	+.32
20.65	19.51	Dec	19.34	19.70	19.34	19.70	+.36
Est. Sales		Prev. Sales100,796					
Prev. Day Open Int.263,365 off 4,998							
UNLEADED GASOLINE (NYME) 42,000 gal- cents per gal							
65.15	47.00	Jan	52.50	53.10	51.75	52.90	+.66
64.90	50.70	Feb	52.50	53.30	52.00	53.25	+.79
65.65	50.50	Mar	54.05	54.80	53.55	54.80	+.88
69.60	57.30	Apr	58.45	59.90	58.45	59.80	+1.26
69.00	57.30	May	59.30	60.50	59.30	60.50	+.94
67.70	58.00	Jun	59.00	59.70	59.00	59.70	+.40
66.30	57.85	Jul	58.30	59.00	58.10	58.90	+.40
64.85	56.90	Aug	57.10	57.30	57.10	57.30	+.75
63.00	56.30	Sep	55.80	56.20	55.80	56.20	+.55
Est. Sales		Prev. Sales 31,522					
Prev. Day Open Int.133,136 up 3,638							

Stock Indexes

Season High	Season Low		Open	High	Low	Close	Chg.
SP COMP. INDEX (CME) points and cents							
401.50	321.75	Dec				402.80	+11.30
403.20	372.90	Mar	388.10	399.50	388.00	399.05	+10.73
401.80	374.50	Jun	389.50	399.20	389.50	400.20	+10.85
398.70	379.00	Sep				401.25	+10.45
Est. Sales		Prev. Sales 50,548					
Prev. Day Open Int.175,652 up 2,525							
NYSE COMP. INDEX (NYFE) points and cents							
221.20	205.70	Mar	213.30	219.65	213.30	219.35	+5.70
220.10	206.50	Jun	214.50	219.85	214.50	219.85	+2.70
221.00	212.25	Sep	215.00	215.00	215.00	220.35	+5.70
		Dec				220.85	
Est. Sales		Prev. Sales 4,471					
Prev. Day Open Int. 2,159							

Commodity Indexes

	Close	Previous
Moody's	N.A.	977.20
Reuters	1,590.10	1,597.00
D.J. Futures	120.10	119.23
Com. Research	209.81	208.50

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INTERNATIONAL STOCKS

Shares of German Banks Defy Traditional Wisdom

By Ferdinand Protzman
New York Times Service

BONN — One of the unwritten rules of German stock trading says sell banking shares when there is turmoil in the Soviet Union. The reasoning is that German banks, led by Deutsche Bank AG, the nation's largest commercial bank, are the primary creditors of Moscow on its $81 billion in foreign debt. In view of the tumultuous events in the Soviet Union since the failed coup in August, that axiom would dictate that German bank stocks should now be battered. Instead, market experts are devaluing the logic behind automatically selling on Soviet instability.

They are recommending the banking sector, and Deutsche Bank, the world's 11th-largest in terms of assets and the largest Soviet creditor, tops their lists. The banking analysts say the Soviet debt poses no significant threat to Germany's banks because the bulk of it is guaranteed by the Bonn government. Most banks have made risk provisions on their uncovered Soviet loans.

Soviet debt poses no significant threat to Germany's banks.

"It's amazing that every time there is a problem in the Soviet Union, German banks get sold," said Manfred Piontke, banking analyst at Bank Julius Baer AG in Frankfurt. "If the absolute worst-case scenario comes to pass and Deutsche Bank writes off 100 percent of its Soviet loans, they could handle it without a problem. Investors should take a look at how strong German banks' balance sheets are and how significantly their earnings are rising."

Deutsche Bank and many of its competitors are posting excellent interim earnings, thanks to rising interest-rate margins — even before Thursday's decision to raise rates — higher profits from securities and foreign-exchange trading and good growth in Eastern Germany. Those developments, led by last week's interest-rate rise, are expected to continue in 1992.

The buy recommendations did not waver, even when the Bank of Foreign Economic Affairs of the former Soviet Union agreed recently with a committee of 12 international creditor banks led by Deutsche Bank to defer principal payments on Soviet debt.

THE AGREEMENT affects debt contracted before Jan. 1, 1991, and outstanding on Dec. 5, and falling due between then and March 31, 1992.

The stock rose on the agreement, although it lost 3.20 Deutsche marks to 654.50 Monday. That is still far above the low for the year of 548 DM, set in January.

Investors may finally be reacting to the bank's earnings. In the first 10 months of this year, Deutsche Bank's group operating profit rose 26 percent, to $3.29 billion, from $2.61 billion a year earlier. Total assets rose 9.4 percent, to $277.17 billion at the end of October from $253.26 billion. Dresdner Bank and Commerzbank, the second- and third-largest banks, posted similar increases.

With typical understatement, Hilmar Kopper, Deutsche Bank's chief executive, said the earnings showed "a very gratifying rate of growth," when he presented them in early December.

German banks' share of the Soviet Union's foreign debt is believed to total around $21.9 billion. Credit guarantees from the German government cover about 80 percent. Analysts estimated Deutsche Bank's total exposure at $3.1 billion. Mr. Kopper would not specify the bank's uncovered exposure on Soviet loans, but called 1 billion DM a very close estimate.

But costs, as well as earnings, rose. The expansion by the bank in Eastern Germany raised its overall staff and operating costs 14 percent, to $4.3 billion, in the first 10 months. Mr. Kopper said that with 265 branches in the region, the bank had achieved its near-term goal of capturing market share there and was shooting for 300 branches. Banking analysts said that buildup had produced profits this year and would continue to bolster earnings in 1992.

CURRENCY RATES

Cross Rates — Dec. 23

	$	£	D.M.	F.F.	Lira	D.Fl.	B.F.	S.F.	Yen	C$	Peseta
Amsterdam	1.71	3.205	1.1275	0.3297	0.1465 *	—	5.47 *	1.267	1.35 *	1.475	1.77 *
Brussels	31.58	59.70	20.6075	6.026	2.7177 *	18.278	—	23.2066	0.2459	27.025	32.34 *
Frankfurt	1.5173	2.847	—	0.2925	0.1319 *	0.8869	4.853 *	1.1253	1.194 *	1.31	1.57 *
London (a)	1.8765	—	2.8468	9.7346	2,256.50	3.2092	58.445	2.5327	237.765	2.1771	180.34
Madrid	96.794	181.421	63.722	18.634	8.298 *	56.595	3.0917	71.478	76.076 *	83.58	—
Milan	1,251.40	2,160.00	758.59	221.80	—	672.85	36.795	852.96	9.058	990.50	11.92
New York (b)	—	1.8753 a	1.5194	5.194	1,151.00	1.7125	31.28	1.3485	126.985	1.1592	96.80
Paris	5.196	9.7305	3.4197	—	0.4508 *	3.0331	0.166	3.846	4.096 *	4.483	5.388 *
Tokyo						Closed					
Toronto	1.1580	2.1795	0.7658	0.2247	1.01 *	0.6792	3.706 *	0.8616	0.9126 *	—	1.204 *
Zurich	1.3485	2.5314	0.8902	0.2604	0.1173 *	0.7896	4.3162 *	—	1.0655 *	1.1645	1.3974 *
1 ECU	1.3397	0.7144	2.035	6.9591	1,544.87	2.2945	41.9436	1.8066	170.41	1.5511	129.675
1 SDR	1.4220	0.7607	2.1656	7.4132	N.Q.	2.4445	44.6227	1.9254	N.Q.	1.6289	138.351

Closings in Amsterdam, London and Zurich, fixings in other centers; New York closing rates and Toronto rates at 3 p.m.
*a: To buy one pound; b: To buy one dollar; *: Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argen. austral	9905.1	Greek drac.	174.45	Mex. peso	3072.01	S. Afr. rand	2.75
Austral. $	1.2958	Hong Kong $	7.7722	N. Zealand $	1.8175	Soviet ruble**	90.00
Austr. schil.	10.70	Indian rupee	25.907	Norw. krone	6.05	Swed. krona	5.6125
Brazil cruz.	989.40	Indo. rupiah	1984.01	Phil. peso	26.16	Taiwan $	25.73
Chinese yuan*	5.4164	Irish £	0.5713	Port. escudo	134.95	Thai baht	25.38
Danish krone	5.974	Israeli shek.	2.312	Saudi riyal	3.7501	Turkish lira	5070.02
Egypt. pound	3.3376	Kuwaiti dinar	0.2859	Sing. $	1.6425	UAE dirham	3.6727
Fin. markka	4.145	Malay. ring.	2.7385	S. Kor. won	758.50	Venez. boliv.	61.60

** Official rate. ** Tourist rate (commercial rate: 1.7064)*

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.8636	1.8533	1.8433	Canadian dollar	1.1610	1.1640	1.1670
Deutsche mark	1.5533	1.5583	1.5629	Japanese yen	127.29	127.47	127.65
Swiss franc	1.3533	1.3583	1.3629				

Sources: NMB Bank (Amsterdam); Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); Royal Bank of Canada (Toronto); IMF (SDR); Gosbank (ruble). Other data from Reuters and AP.

INTEREST RATES

Eurocurrency Deposits — Dec. 23

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU	SDR
1 month	4⅝-4¾	9⅝-10	8⅛-8¼	10⅝-11⅛	10⅛-10⅜	6⅛-6¼	10⅝-10⅞	6⅞
2 months	4⅝-4¾	9⅝-9¾	8⅛-8¼	10⅝-11⅛	10⅛-10⅜	6-6⅛	10⅝-10⅞	6⅞
3 months	4⅜-4⅝	9⅝-9¾	8⅛-8⅞	10⅝-11	10⅛-10⅜	5⅞-6⅛	10⅝-10⅞	6⅞
6 months	4¼-4⅜	9⅝-9¾	8⅜-8⅞	11-11⅛	10⅛-10⅜	5⅝-5⅞	10⅝-10⅞	6¾
1 year	4¼-4⅜	9½-9⅝	8-8⅛	10⅞-11	9⅞-10⅛	5⅝-5⅞	10¼-10⅜	6⅝

Sources: All Reuters except ECU: Lloyds Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates — Dec. 23

	Close	Prev.
United States	3½	3½
Discount rate	6½	6½
Prime rate	4⅝	3⅞
Federal funds	4.15	4.05
Com. paper 90-179 days	3.77	3.67
3-month Treasury bills	3.87	3.86
6-month Treasury bills	3.93	3.90
1-year Treasury bills	7.52	7.59
30-year Treasury bond	3.90	3.90
2-month CD's	3.90	3.90
3-month CD's		
Japan	5.00	5.00
Discount rate	Closed	6 7/16
Call money	—	6 3/32
1-month interbank	—	6 3/32
3-month interbank		
Germany	8.00	8.00
Discount rate	9¾	9¾
Lombard rate	9.55	9.60
Call money	9¾	9¾
1-month interbank	9.65	9.65
3-month interbank	9.60	9.60
6-month interbank		
Britain	11.00	11.00
Bank base rate	10¾	11⅝
Call money	11⅛	11 1/16
1-month interbank	11⅛	10⅞
3-month interbank		
France	9⅝	9⅝
Intervention rate	10⅝	10.00
Call money	10⅝	10 1/32
1-month interbank	10⅝	10 1/16
3-month interbank	10⅝	10 1/16
6-month interbank		

Sources: Reuters, Salomon Brothers, Bank of Tokyo, Commerzbank, Crédit Lyonnais.

Asian Dollar Deposits — Dec. 23

1 month	4⅜-4½
2 months	4⅜-4½
3 months	4⅜-4½
6 months	4⅜-4½
1 year	4½-4⅝

Source: Reuters.

U.S. Money Market Funds — Dec. 23

Merrill Lynch Ready Assets
30-day average yield: 5.00
Telerate Interest Rate Index: 4.225
Source: Merrill Lynch, Telerate.

GOLD

Dec. 23

	A.M.	P.M.	Ch'ge
Hong Kong	358.65	358.85	+2.30
Luxembourg	358.90	—	+2.15
Paris (12.5 kilo)	360.31	360.29	+4.22
Zurich	358.75	360.00	+1.25
London	359.20	359.45	+1.35
New York	—	359.65	+0.90

Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York spot market close. All prices in U.S.$ per ounce.
Source: Reuters.

Algeria Calls for OPEC to Trim Output

By Youssef M. Ibrahim
New York Times Service

ALGIERS — Algeria called Monday upon OPEC to immediately reduce its output of oil by at least 2 million barrels a day to prop up oil prices, which have fallen a steep $5 per barrel in recent weeks.

Nordine Ait Laoussine, the Algerian energy minister, said in an interview that oil prices could sink over the next few weeks to a level of $10 a barrel under the impact of recession in the United States and economic weakness in other industrialized countries, and runaway production by the cartel.

The price of the Brent crude produced in the North Sea, a benchmark for oil prices, has fallen from $22.50 in early November just before OPEC met, to about $17.50 a barrel. The OPEC average price has fallen from close to $21 a barrel to around $16.

The fall of oil prices has caught many analysts and producers by surprise. Oil analysts and industry officials now say that unless production is trimmed, prices may head for record lows in the spring. They cited persistent weakness in the world economy and a lack of strong winter demand for oil, which had been expected.

Joining other producers from the Organization of Petroleum Exporting Countries who have expressed alarm at this precipitous fall in oil prices over the past few weeks, Algeria said OPEC should convene an urgent meeting of oil ministers to revise its current oil-production and pricing policies.

"We are calling for an urgent meeting of OPEC to face this dramatic fall in prices," said Mr. Ait Laoussine. "We think the organization should move immediately to cut its production by at least 10 percent, otherwise we will face an even greater collapse which none of us can afford."

So far Saudi Arabia, by far OPEC's largest oil producer, has opposed an emergency meeting and resisted any appeals to reduce its production of 8.5 million barrels a day, arguing that prices have been driven down by speculators.

"Market speculation can move prices by $1 a barrel one way or the other, but a fall of $5 a barrel over a few weeks indicates a much more structural problem," Mr. Ait Laoussine said.

Saudi Arabia maintains that while it is not in favor of very low oil prices, it does not see the current situation as critical. The Saudis, who are producing about 35 percent of OPEC's 24 million barrels a day of output have also repeatedly said they would resist

See OPEC, Page 13

Colombia Discovery Puts More in the Pipeline

New York Times Service

BOGOTA — Colombia and its foreign oil partners discovered earlier this year in the region known as Cusiana — about 100 miles east of Bogotá — what industry executives are calling the largest oil find in the Americas since Alaska's Prudhoe Bay discovery in 1968.

"I'm convinced that it's a world-class find," said Andres Restrepo, president of the state-run oil company, Ecopetrol, which is working to develop the project with British Petroleum Co., Triton Energy Corp. of Dallas and TOTAL-Compagnie Française des Petroles.

While Mr. Restrepo stressed the need to be prudent in discussing estimates of potential reserves, one oil executive said Cusiana had potential reserves of 3 billion to 5 billion barrels.

Finance Minister Rudolf Hommes said recently that the Cusiana find would enable Colombia to more than double its oil exports by 1995. Production is expected to begin as early as March, and analysts say that within three years the country could lift exports to 500,000 barrels a day from the current 200,000.

Colombia is currently Latin America's third-largest oil exporter, behind Venezuela and Mexico, but it is considered a marginal exporter in world terms. With 1.8 billion barrels of proven reserves, Colombia produces 450,000 barrels a day of oil.

For GM, Job Cuts May Not Be Enough

By Doron P. Levin
New York Times Service

DETROIT — When General Motors Corp. announced last week it was closing 21 plants and shedding 74,000 workers in the next three years, Chairman Robert C. Stempel said the changes would enable the world's largest automaker to "meet the competitive challenges of the 1990s."

But many analysts are not so sure that GM can halt its inexorable decline just by getting smaller.

Time and again in the last decade, GM has closed plants and laid off workers, each time proclaiming that a "leaner and meaner" company was ready to take on the world. GM, they say, needs more than a trimmer waist; it needs a change of mentality.

"What they've announced doesn't answer the interesting question,"

NEWS ANALYSIS

said James Womack, an automotive industry consultant. "GM is going to get smaller, but will there be a similar event four years from now?"

The changes announced Wednesday were long overdue and should help stanch the horrendous losses in the company's North American operations, which have reached $15 million a day in the last year. But the company's waning financial state has hurt its chances for recovery.

The plight of General Motors — and also of the No. 2 and No. 3 U.S. automakers, Ford Motor and Chrysler — is the most vivid symbol of the United States's struggling manufacturing base.

Forty-five years ago, Peter Drucker, now a professor of social sciences at the Claremont Graduate School in California, extolled GM as the epitome of a successful corporation. Now, he says, it has become "a victim of its own success," unable to break with managerial habits that are outmoded.

Why, for example, does GM insist on retaining its five car divisions — Cadillac, Buick, Oldsmobile, Pontiac and Chevrolet? Fifteen years ago, they were marketed to different socioeconomic segments. Now most people's choice of vehicle reflects "lifestyle" rather than just pocketbooks. Chrysler's Jeeps and minivans, for example, are bought by people of many different economic backgrounds.

The five divisions require separate design departments, marketing and advertising campaigns and dealer networks, which all contribute to the bloat at GM. When the huge cutbacks were announced, Mr. Stempel said that the five divisions would be retained.

In recent years, GM has been trying to forge new and better relationships with suppliers, dealers and employees. Its goals are to develop models more quickly and to manufacture them more efficiently, hoping to lure back the millions of customers who have defected to foreign brands.

But there are formidable roadblocks — GM's institutional resistance to change, its enormous bulk, and an outdated management style that controls rather than pushes responsibility outward.

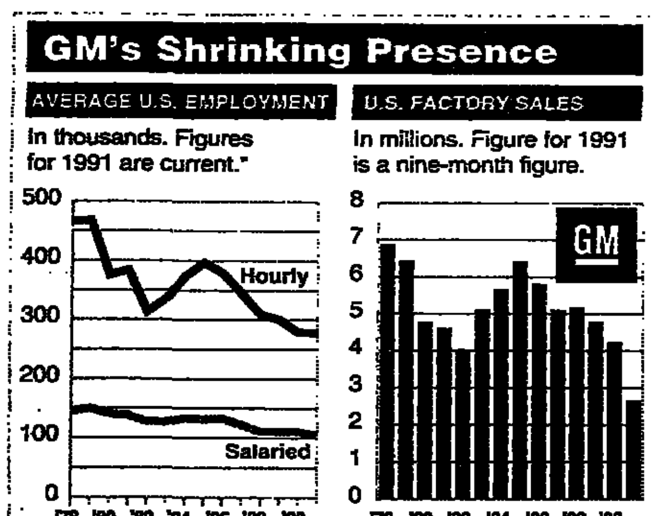
Ford and Chrysler are also altering their management styles. But having slimmed down during their financial troubles in the early 1980s, they are not so bloated with overcapacity or as inefficient as GM. Each GM worker, for example, produces about 13 cars a year, compared with 45 a year at Toyota Motor Corp.

GM's top-heaviness has a direct impact on manufacturing efficiency, which becomes strikingly clear to anyone who strolls through Honda Motor Co.'s plant in Marysville, Ohio, as well as through GM's plants and offices.

Honda's top manufacturing executive, for example, is dressed in overalls, often greasy; has a desk in a room with 40 other engineers, and often works near the assembly line. GM's manufacturing executives wear expensive suits and spend most of their time in nicely decorated offices and meeting rooms.

Some old-line American manufacturers have been able to nurture a

See GM, Page 13



*Figures for salaried workers include employees of GMAC and Delco Electronics Corporation; the announced cuts will not affect these companies. Of the 105,000 current salaried employees, 85,500 work in U.S. automotives.
Source: General Motors

Election-Year Angle Seen in SEC Policy Shifts

By Stephen Labaton
New York Times Service

WASHINGTON — The head of the Securities and Exchange Commission, Richard C. Breeden, has sharply shifted course in several policy areas recently in what senior officials at the agency see as an effort to promote the Bush administration agenda in the coming election year.

The moves — some of them opposed by other commissioners — include proposed regulatory breaks for small companies, a delay in new rules governing corporate shareholder battles and new efforts to control what Mr. Breeden sees as excessive litigation by shareholders. In each instance, he has moved closer to the White House position than where the agency stood earlier this year.

The agency has also postponed several highly sensitive decisions until after election day next year.

"Since Labor Day there has been a clear shift on a number of public and a number of nonpublic matters," said Edward H. Fleischman, the longest-serving among the current commissioners and the only other Republican. "We have turned about 120 degrees in the last eight weeks alone."

Richard Y. Roberts, the lone Democratic commissioner among the four members, said, "You sense that something is in the offing. In some areas we've shifted from a gear to neutral, and in some instances we've shifted from neutral to reverse." The fourth commissioner, Mary L. Schapiro, is a registered independent.

Officials inside and outside the agency see two political motives — the coming presidential election and Mr. Breeden's own aspirations to a Cabinet post.

Mr. Breeden, 42, a former White House aide and assistant to then-Vice President Bush, continues to enjoy good access to senior administration officials. And he has made little secret of his desire to move to a higher position.

The shift comes as the White House has been seeking to exert more control over what traditionally has been an agency with a reputation for independence.

"I can't remember a time in the 1960s or the 1970s that the commission was as politicized as it is now," said James D. Cox, a professor of securities and corporate law at Duke University. "It opens itself up to the constituency that's most organized. In this case, it's industry that's best organized. The other constituency, the small investor, is not very well organized. And that's who suffers."

EC Demands Modification of Dunkel Plan

Compiled by Our Staff From Dispatches

BRUSSELS — European Community trade and farm ministers said Monday that a compromise plan for world trade liberalization put forward by the director-general of GATT would have to be modified on agriculture.

The ministers said Arthur Dunkel's package contained some positive elements but was not balanced, and called on the United States and Japan to make genuine efforts to help reach a deal in the five-year-old Uruguay Round of talks being held under the auspices of the General Agreement on Tariffs and Trade.

Japan will reject a plan for tariffs on rice imports. Page 15.

The ministers said in a statement that they did not reject Mr. Dunkel's proposals out of hand. But they said that because his plan called into question the Community's agricultural policy, "the paper is not acceptable and therefore has to be modified."

The Council of Ministers "is of the opinion that the paper is not balanced in total and therefore invites the Commission to negotiate further necessary improvements to it," the statement said.

Delegates said countries of the 12-member Community were split over their response to the Dunkel document.

Germany and Britain described the proposal as a worthwhile negotiating document. The British trade and industry secretary, Peter Lilley, said: "We have looked at it and so far we have seen nothing that would cause us to reject it."

But France and Ireland lodged objections to Mr. Dunkel's 451-page plan, which would require sacrifices by EC farmers.

Mr. Dunkel's proposal calls for cutting subsidies to farmers, phasing out quota agreements that limit imports, strengthening protection for patents and copyrights, ending restrictions on Third World textile exports, and creating liberal rules to cover trade in services, like banking and telecommunications.

Mr. Dunkel's plan calls for a 20 percent cut in domestic subsidies to farmers from 1993 to 1999, and a 36 percent cut in tariffs and other import barriers during the period. On export subsidies, he proposes a 36 percent cut in outlays and a 24 percent reduction in the quantity of subsidized exports.

In France, Europe's largest agricultural producer, farmers are angrily protesting the proposed cuts. But the plan would help some farmers by prohibiting grape growers from outside France calling their products Cognac, Champagne or Burgundy.

While the Dunkel plan would open Japan and South Korea to rice imports, it also gives the countries some of the language they were seeking on other fronts, making it harder for companies or countries to bring dumping complaints, in which they accuse some manufacturers of selling their products below cost overseas.

The United States would also win some and lose some under the Dunkel plan. The package calls for phasing out over 10 years the Multifiber Arrangement, which allows industrial countries to limit textile imports from Third World countries. Washington was seeking a longer phase-out.

In the plus column for U.S. companies, the package would increase copyright protection for software, setting patent protection for 20 years and copyright protection for 50 years. *(Reuters, NYT)*

French Rate Increase Pushes Dollar Lower

Compiled by Our Staff From Dispatches

PARIS — The Bank of France, defending its currency against the Deutsche mark, raised interest rates Monday for the second time in five weeks and added to the pressure that had been weakening the U.S. dollar.

Spain and Italy also announced interest-rate increases, following the Bundesbank's similar move of last Thursday. While Germany was acting to fight domestic inflation and other European nations have sought to protect their currencies from depreciating against the mark, the Federal Reserve Board reduced rates in the United States on Friday to try to keep the economy growing.

Despite the French action, the franc fell below the 3.42 level that the Bank of France has defended in the past, slipping to 3.4184 DM in New York trading from 3.4284 DM on Friday. The dollar's erosion continued, meanwhile, with the U.S. currency falling to 1.5194 DM, down from 1.5359 on Friday, and at 5.1940 French francs, down from 5.2495 on Friday.

U.S. stock prices, however, surged, with the Dow industrials up by almost 90 points, boosted in part by the U.S. rate cut last week. U.S. bond prices also rose, with the interest rate on the 30-year Treasury bellwether falling to 7.52 percent in late trading, down from 7.59 percent on Friday.

The French stock market reacted unfavorably to the rate move, which seemed inevitable following the Bundesbank's action last week. The CAC index fell 14.93 points, to 1,633.57.

The French Finance Ministry said the decision to raise rates was taken after Finance Minister Pierre Bérégovoy and Governor Jacques de Larosière of the Bank of France discussed on Saturday the consequences for the European and international monetary situation of last week's Bundesbank rate rise and the U.S. reduction.

On Thursday, the German central bank raised its key discount rate by half a percentage point, to a post-war record high of 8 percent, and it increased its Lombard emergency funding rate by the same margin, to 9.75 percent.

The Bank of France responded on Monday by raising its intervention rate, at which it allocates funds at money-market tenders, to 9.6 percent from 9.25 percent. It also raised its five-to-10-day lending rate to 10.5 percent from 10 percent.

The Finance Ministry said, "Pierre Bérégovoy noted that the

See RATES, Page 12

CORTEXA INTERNATIONAL
Avis aux participants

L'actif net du Fonds Commun de Placement "Cortexa International" étant tombé en-dessous du quart du minimum légal, les Actionnaires de Cortexa Gestion S.A. ont décidé lors de l'Assemblée Générale Extraordinaire du 23 décembre 1991, de commun accord avec la Banque Dépositaire, et en conformité avec les dispositions de la loi, de mettre fin aux opérations du Fonds et de procéder à sa liquidation.

Dans l'intérêt des porteurs de parts restants et afin de réduire les frais, les Actionnaires de Cortexa Gestion S.A. ont finalement décidé de mettre le Fonds "Cortexa International" en liquidation sans procéder à l'apport des actifs du Fonds à la Sicav Parvest comme cela avait été initialement prévu (avis publié le 22 novembre 1991).

Conformément à l'Article 8 du Règlement de Gestion, l'émission et le remboursement des parts ainsi que la Valeur Nette d'Inventaire sont arrêtés à partir de cette date.

La Société de Gestion, en tant que liquidateur du Fonds, a nommé Coopers & Lybrand S.C. pour l'assister dans sa fonction de liquidateur.

Il est prévu de rembourser aux porteurs de parts, la valeur nette de liquidation telle que déterminée par la Société de Gestion à la clôture de la période de liquidation.

Les parts devront être présentées à l'Agent Payeur, Banque Paribas Luxembourg. Les sommes qui n'auront pas été distribuées lors de la clôture des opérations de liquidation seront déposées à la "Caisse des Consignations" à Luxembourg au profit des ayants droit.

Luxembourg, le 23 décembre 1991

J. PIERSON
Secrétaire Général

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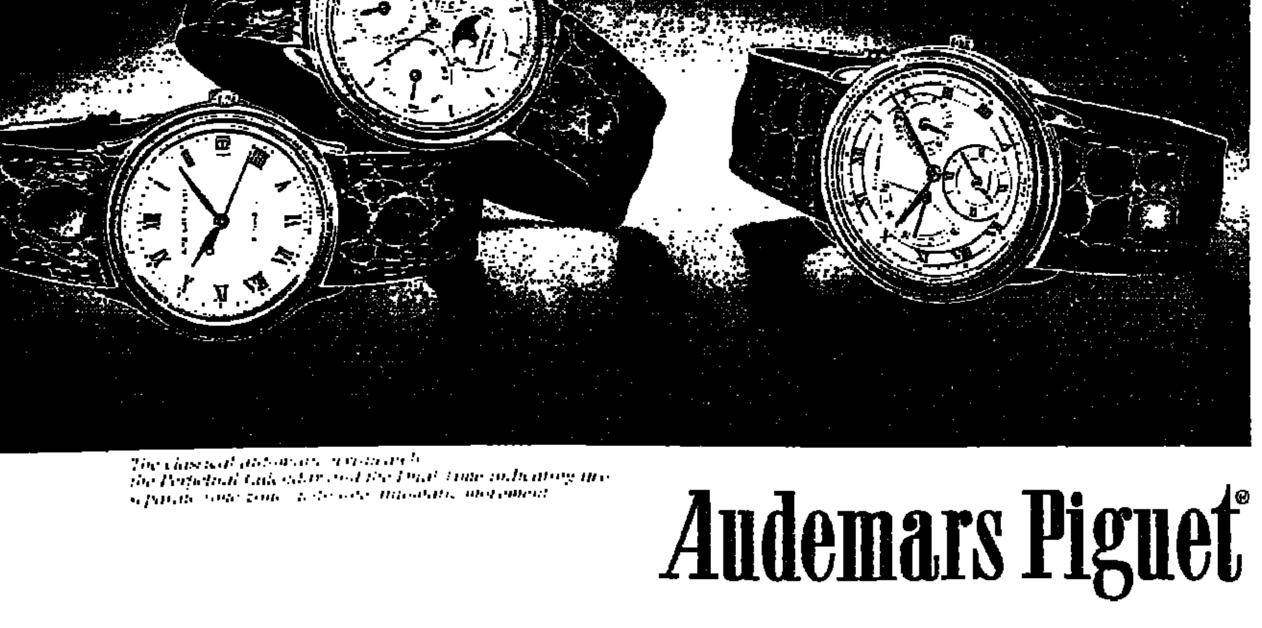

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NYSE

Monday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

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(Continued on Page 14)

NYSE Highs-Lows

NEW HIGHS 281

AMR Corp, AbbottLab, AMD, AMD pf, AerticMinr n, Airgas, AmBancInc n, Amdura n, ABusP s, AmElPw, AHlthPr, AHome, Anheuser, AsPw $12pf, AutoDt s, BancOne, BancoBRB pf, BankSpnFnd, BnkAm pfA, BardCR, Bausch s, BeaSwfm pf, Beard 436pf, BirmSteel, BlackAsmAdv, BlckHR s, BrwnF pf, BwnFF pf, C&S Savran, CableWire, BlckHR s, BklynUGs, CoreP wt, CedarFair, CentlHld, CmlLtBrs, CentWest, CentHud Gas, CmlWtrPw, CentVnPS, Cincorp, CincGE El, CmlWtr 778pf, CocaCo, Colgate P s, CWE 117pf, ConAgr s, ConEdSn, ConsEd pfB, DtMed s, CooperTire, ConsInc, DelPL 736pf, DetE 736pf, DelPL 760pf, DuqLt 776pf, EGG Inc, EmpDist El, Enserch, Entergy, FPL Grp, FedHmeLn, Fluor pf F, FstBrkMass, FordMt pf, Frnt Fin, GenAmInv, GnMillP, GnMtr pf S, GaPw 260pf, GaPw 24pf, GerberPrd, GrndMetPr, GnNWPwr, GHSU 385pf, HlthMR wt, HillsnBrd, HlthMR wt, HmstkMyr, HoustInd, IdahoPwr, InsatRac, IntlFlav Fr, IowaIIIGE, JohnsJhn, KLM Air, KansCtyPL, KCPL 486pf, KaufBdHm, KimbCkPr n, LGSE Engy, Lasmor, Manvlle pf, Marriot pf, McDonlds, MedInt s, Merck, MinnPL, MorgnStl pf, MorgenJP, NtHlthInv, NewEngElc, NewPenRn, NYStrEG, Nicor 436pf, NoIndPS pfA, NorStaPw, NorthSt pf, NovaCr s, Norwst pfE, NovaCrp s, Nutmeg, NwstAirInn n, Nynex, NoIndPS pfB, NuvPMI n, PHM Corp, PWL BdD wt, ONEOK, PacLit 880pf, Pfizer s, PaineWbr n, PeiEl 460pf, PhilaElec, PhilaElec pf, PitnyBow n, PolEl 437pf, PubSvc Col, PSCol 840pf, PubSvc Nt, QuestVolCap, ReadCrp, RepNYCrp, RepGasE, Rollins, Rollins, SandrOvr pf, SchrPlo n, SchrPlo pf, SouthCo, SwstAirl, SwstPS pf, TECO Ene, TexEstPr, TexInstr, TexUtil, TexEst 212pf, Unilever, UnilTech, UtdWater, Vivra, WPL Hld, WellsFrgo, WiscEngy, WisPubSv

NEW LOWS 34

AdobeRac, AdobeRs 240, AdobeRs 184, AmSvBkNY, BakerHugh, BritPtr wt, CdnPac g, CmpTech, Chiqo od pf, Cities od pf, EnsrchExp, EurpWtFd, Foxmeyer n, GenCinema, GettyPtr, HRE Prop, Imclone, Kollmor, LLVI Grp, Lubys, Neuss pf, Nomura n, NetCav pf, NuvNY Qlt, OneSft, Pennzoil, RockCentr, SchrnCos n, SnraFeR, Savin pfB, SterlOptcl, Tonopah, UnitCp

هكذا من الاصل

Soviets Learn to Turn Swords Into Plowshares

By Steven Greenhouse
New York Times Service

ST. PETERSBURG — Until recently, the colossal Leninetz military conglomerate focused on building high-quality radar for Soviet fighter planes. But with the Cold War over, Leninetz finds its world turned upside down.

So it is focusing on making refrigerators, razor blades and other consumer goods and is eagerly looking to Western companies for help.

After decades of being pampered by Soviet central planners, Leninetz and more than 1,000 other military enterprises find themselves in a struggle for survival. To stay afloat, companies that made tanks, radar and missiles have plunged into civilian production and are struggling to learn to make tractors, radios, smoke alarms and children's sleds.

With the breakup of the centralized Soviet government, these enterprises are desperately seeking expertise and money from their former Cold War enemies, and several big American companies and a few prominent investors are lending a hand.

"Unfortunately, the Soviet system didn't allow us to engage in much consumer-goods production," said Anatoly Turchak, general director of Leninetz. "We fell behind the West in making consumer goods, so we need a lot of Western help in this area to make our people's lives more comfortable."

As the economy plunges deeper into crisis, the once-mighty Soviet military-industrial complex could be facing the greatest woe. By some estimates, more than a million of this sector's estimated 7 million workers could soon be on the street.

"With life already difficult in our cities, we directors of military enterprises shouldn't contribute to the army of unemployed," said Mr. Turchak, whose enterprise has 50,000 employees. "Layoffs could contribute to a social explosion."

With central authority fragmenting and fears about the former Soviet Union's nuclear weapons growing, many Western experts say it is all the more important for Western companies to help prevent the military-industrial complex from careening into disaster and desperation.

Huge sums are needed to retrain hundreds of thousands of workers and buy new equipment. The machinery that made radar for fighter-bombers is vastly different from the mass-production equipment needed to turn out refrigerators and radios.

"We need several dozens of billions of dollars to complete our conversion, but we're not ready to absorb that amount right now," said Vladimir Sidorovich, an economist advising the State Military-Industrial Commission. "Still, we could use $1 billion for starters."

Mr. Turchak, 43, has invited dozens of Western portfolio managers and industrial executives to Leninetz's headquarters in the hope they will see investment opportunities.

Leninetz has signed a joint-venture deal with Gillette Co. of Boston to manufacture 750 million razor blades a year, and it is discussing a multibillion-dollar plan to work with U.S.-based Westinghouse, AT&T and IBM, and other foreign companies, to build air-traffic control systems for Soviet airports.

'Our products could turn out to be uncompetitive in our home market. That's one reason we need Western partners.'
Anatoly Turchak, general director of Leninetz.

Leninetz is by no means the only Soviet military company to woo Western partners. The Sukhoi Design Bureau, famous for developing fighter-bombers, is working with Gulfstream AerospaceCorp. of Savannah, Georgia, to build a supersonic corporate jet. Tupolev Aviation Corp. is working with Pratt & Whitney Co., the jet-engine manufacturer, to develop large passenger aircraft.

"Ideologically there is nothing better in the world than to find ways for people from Cold War countries to collaborate on peaceful projects," said Jack Tymann, general manager of Westinghouse's electronics systems division.

The need for outside help is evident in a grimy, poorly lighted Leninetz plant, where 80 workers stand beside a crude assembly line that makes refrigerators. Some use screwdrivers, tools that gave way to automation decades ago in most Western appliance factories.

The refrigerators are not large or stylish enough for Western markets, Mr. Turchak acknowledged. But with Western help, he added, Leninetz can adopt modern design and production techniques to make sleek refrigerators that will be best sellers.

His goal is to produce 350,000 refrigerators a year to be sold at home and abroad. In addition, using workers who used to make military electronics, he aims to manufacture far more than a million vacuum cleaners a year. Leninetz has also become a leading toy producer.

The changes are part of a conversion plan the old central government began in 1989 to prepare 420 military factories for civilian production. That plan was woefully inadequate for many reasons, among them that Soviet-American arms agreements and the nation's budget crisis had reduced military spending far faster than anticipated.

Because the official policy has been to direct conversion from on high, "very little gets achieved," said Julian Cooper, director of Russian and Eastern European studies at the University of Birmingham in England. "The successful conversions that have occurred have been mainly through local initiative: enterprises getting together among themselves or making foreign contacts."

Mr. Turchak sees another problem: making the ruble a convertible currency will open the domestic market to Western goods. He worries that consumers will turn to long-coveted Western-made products and shun inferior domestic goods. The 11 republics that formed the commonwealth had indicated earlier that they favored maintaining the Soviet ruble as their common currency.

"Our products could turn out to be uncompetitive in our home market," Mr. Turchak said. "That's one reason we need Western partners: they will help us make products that achieve world quality levels."

Military-industry executives like Mr. Turchak said they had one big advantage that might enable them to attract Western investment: the military sector traditionally had the nation's best managers, best technologies and most disciplined work force.

"If you're going to invest in the Soviet Union, either in individual projects or as part of a fund, the military sector is probably the best place," said Kenneth E. MacWilliams, president of Prudential Equity Management Associates, a division of Prudential Insurance that is reviewing possible investments in the former Soviet Union.

ADT Sells Stake in Christies

Compiled by Our Staff From Dispatches

LONDON — The biggest sale of the year went through on Monday for the art auctioneer Christies International PLC — a £46 million (586 million) block of Christies shares.

ADT PLC, whose businesses range from car auctions to security, said it had sold its entire 41.8 million-share stake in the firm.

The stake, which represented around a quarter of the company's issued share capital, was placed in London with institutional investors at 110 pence per share. Christies shares gained 5 pence Monday to close at 135.

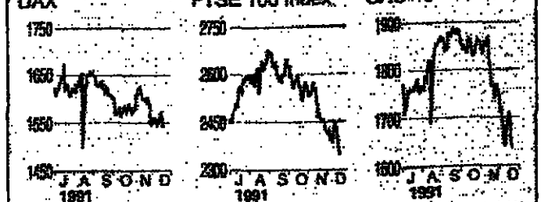
David Tyler, finance director of Christies, said: "We are pleased that the ADT stake has been sold because it had an unsettling impact on our share price for some time."

"We are also pleased the stake appears to have been sold to institutions who are firm long-term holders of our shares," he added.

ADT, which is based in Bermuda, built the stake in Christies over an extended period in 1989 and 1990, raising speculation that it might launch a takeover bid for the auction house. But ADT maintained throughout that the shares were for long-term investment.

Earlier this year, ADT conducted a review of its own operations and decided to shed peripheral activities while concentrating on its core activities of car auctions and security. *(Reuters, AP)*

Investor's Europe



Exchange	Index	Monday Close	Prev. Close	% Change
Amsterdam	CBS Trend	86.50	86.60	-0.12
Brussels	Stock Index	5,375.65	5,374.56	+0.02
Frankfurt	DAX	1,539.62	1,543.19	-0.23
Frankfurt	FAZ	628.75	629.37	-0.42
Helsinki	HEX	765.50	774.20	-1.12
London	Financial Times 30	1,781.40	1,791.90	-0.59
London	FTSE 100	2,345.40	2,358.10	-0.54
Madrid	General Index	230.89	230.86	+0.01
Milan	MIB	948.00	949.00	-0.32
Paris	CAC 40	1,633.57	1,648.50	-0.91
Stockholm	Affarsvarlden	820.73	809.79	+1.35
Vienna	Stock Index	417.66	422.40	-1.12
Zurich	SBS	574.60	575.40	-0.14

Sources: Reuters, AFP International Herald Tribune

Very briefly:

• **Britain's** trade gap widened in November, despite a recession that should be sapping import demand; the November current-account deficit widened to £587 million ($1.09 billion), from £561 million.

• **British Petroleum PLC** will sell its 16.67 percent stake in **Suez Oil Co.** of Egypt, equivalent to 15,000 barrels of oil a day and 26 million barrels of reserves, to **Repsol SA** of Spain, the Middle East Economic Survey said.

• **J. Sainsbury PLC** had its senior debt rating lowered to AA-minus from AA by **Standard & Poor's Corp.**, which cited increasing competition for the leading British food retailer.

• **KLM Royal Dutch Airlines NV** said a restructuring of **Air Littoral**, of which it owns 35 percent, would halt some recently instituted international services in a bid to make the French regional carrier profitable.

• **Royal Gist-Brocades NV** said it would buy **Fermenta Products AB**, a maker of antibiotics, from Fermenta AB for 17 million guilders ($9.8 million); the deal also includes a 35 percent stake in **Acopharma** of Egypt.

• **Accor SA** said it received about 68 percent acceptances for its bid for **Wagons-Lits SA**, which closed Thursday; **Caisse des Depots & Consignations** did not tender its 28 percent stake.

• **LM Ericsson Telefon AB** said it won an order from **Tokyo Digital Phone Co.**, a consortium of Japanese and foreign communications companies, to develop and install a cellular mobile system for the Tokyo area.
AFX, Bloomberg, Reuters

GM: *Job Cuts May Not Be Enough*

(Continued from first finance page)

new culture in their operations, but only through radical action.

Dennis J. Gormley, chief executive of Federal-Mogul Corp. of Southfield, Michigan, which makes bearings and other engine parts, discovered that production-line workers were eager to accept more responsibility, but some of their supervisors got in the way.

In the last two years, Mr. Gormley said he had replaced the plant managers in 80 percent of his company's 20 American factories because they could not or would not cede responsibility to subordinates.

In most GM plants, hourly workers have been pushed to become more involved in quality control, designing parts and dealing with suppliers. But many managers, who roam the plants in white shirts and ties, still impose too much authority, and GM has been slow to weed them out.

Mr. Drucker warned GM as far back as the 1940s that it was doomed eventually unless ordinary workers somehow could be motivated to contribute more than physical or menial labor.

At about the same time, W. Edwards Deming, an influential consultant and statistician, was helping Toyota ignite a manufacturing revolution that today is sweeping factories around the world.

The revolution has not yet set GM on fire, and many people who follow the auto industry think perhaps it never will.

OPEC: *Algeria Seeks Output Cuts Amid Price Slide*

(Continued from first finance page)

pressure from other producers to reduce their share of OPEC's production.

Many oil specialists and industry executives maintained that the price drop was unusual for this time of year; winter demand for fuel normally boosts oil prices.

They also said the depth of the recession had combined with other factors, including a steady rise in the oil production and exports of Kuwait and a leveling off in the fall of Soviet oil production, to fundamentally alter the supply-demand balance in world markets.

"Such a fall in price was supposed to happen in the spring, not now. For this time of year, $17 a barrel is a very low price," said Peter Gignoux, chief oil trader in London for Shearson Lehman Brothers.

"This goes against all the rosy predictions of higher prices by OPEC during its November meeting. It is a big and surprising fall in oil prices. By any standards this is dramatic," noted John Lichtblau, president of the Petroleum Industry Research Foundation in New York.

Several OPEC countries, including Nigeria, Iran, Algeria and Libya, have expressed alarm over the impact of this fall on their anticipated revenues, particularly as most of them are unable to increase production to make up for the losses.

But Saudi Arabia, Venezuela and the United Arab Emirates, which significantly boosted their output since the Gulf crisis began have in August 1990, have been reluctant to consider a roll back in output or any talk of an emergency OPEC meeting, which by itself could boost prices.

Some analysts said the dispute carried political dimensions, as it may reflect the reluctance of Arab oil producers in the Gulf to take any measures that would help other oil producers, such as Algeria and Libya, seen as having sympathized with Iraq during the Gulf crisis.

Echoing a widespread view among analysts, the Algerian minister noted oil production and exports of the former Soviet Union's republics had steadied despite political chaos there and that winter demand had not materialized.

He also said there was a distinct chance that Iraq may resume exporting oil in the next quarter.

Venezuela Ousts Exxon in Ratings

New York Times Service

NEW YORK — The Venezuelan national oil company has surpassed Exxon Corp. as the world's third-largest oil enterprise, according to Petroleum Intelligence Weekly.

The newsletter, in an annual ranking published Monday, found that Aramco, the Saudi Arabian national oil company, remained the world's largest oil concern and that the Royal Dutch/Shell Group remained the second-largest.

The third-largest was Petroleos de Venezuela, followed by Exxon.

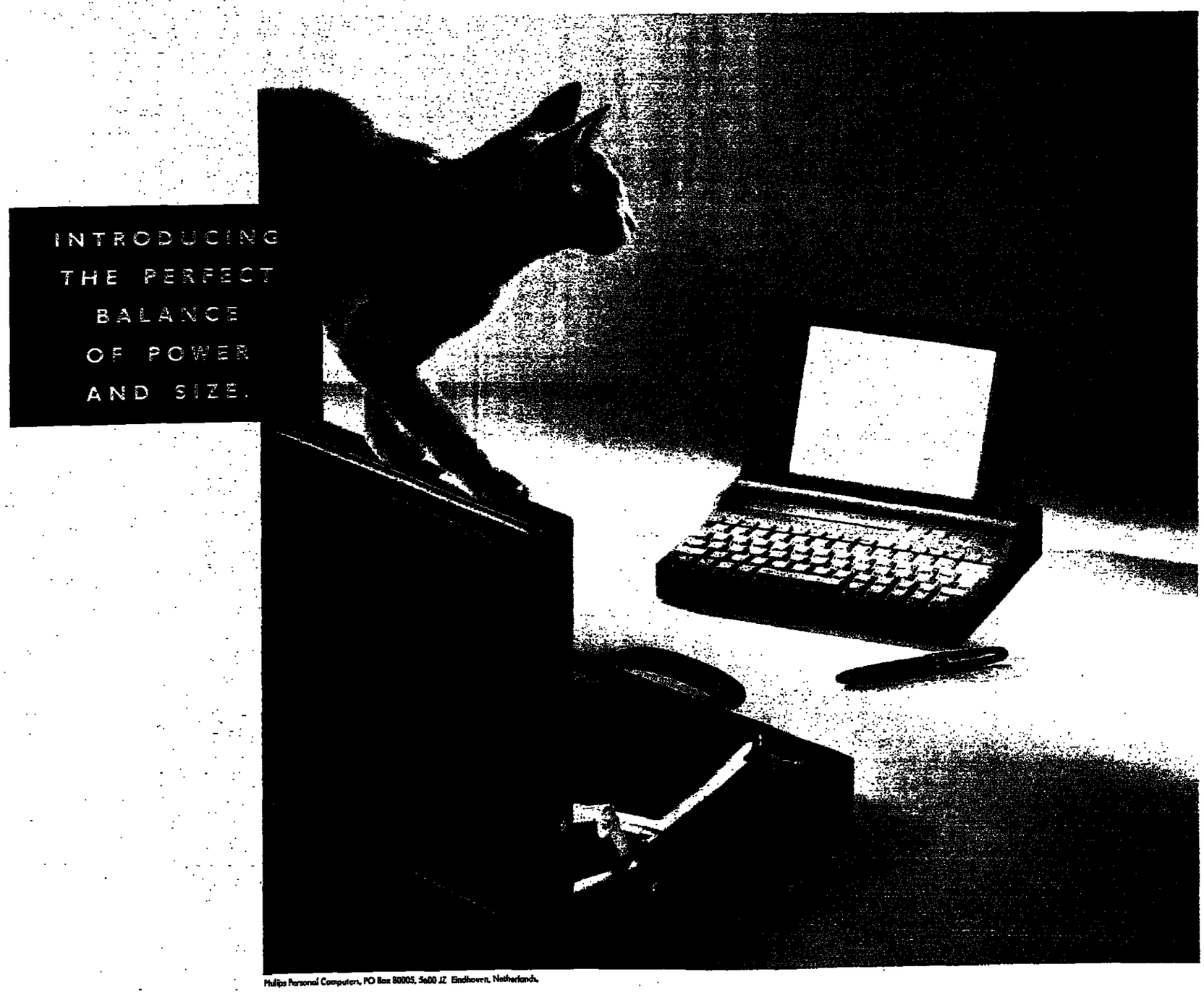
The rankings are based on 1990 figures for each company's oil and gas reserves, oil and gas production, refining capacity and petroleum-product sales.

EC Clears Spanish and Italian Deals

Reuters

BRUSSELS — The EC Commission approved Monday plans by Spain's state-owned oil company CAMPSA to end its near monopoly of the country's gasoline stations by selling them to its three parent companies.

The Commission also cleared the merger of Courtaulds PLC's acetate-filament yarn operations with those of Italy's SNIA SpA, part of Fiat SpA. In addition, it said a rise to 12.84 percent from 5.98 percent in Mediobanca SpA's stake in Italy's biggest insurer, Assicurazioni Generali SpA, did not give Mediobanca decisive influence and therefore fell outside the scope of its merger regulation. The Commission also approved a joint venture between Italy's Gambogi Costruzioni SpA and a state-owned Hungarian construction company.



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NYSE

Monday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

(Continued)

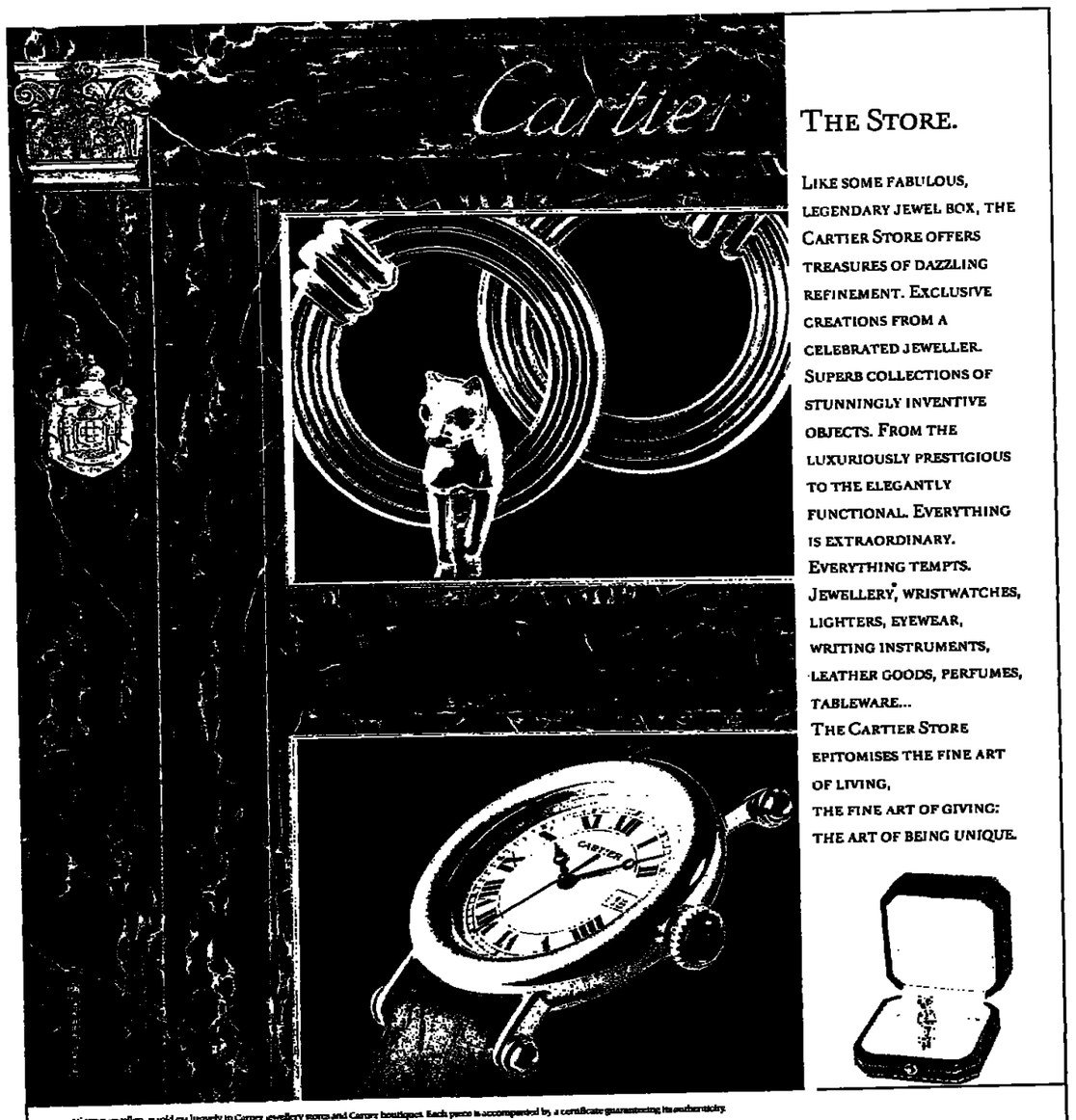
AMEX

Monday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a — dividend also extra(s).
b — annual rate of dividend plus stock dividend.
c — liquidating dividend.
cld — called.
g — new yearly low.
e — dividend declared or paid in preceding 12 months.
g — dividend in Canadian funds, subject to 15% non-residence tax.
i — dividend declared after split-up or stock dividend.
j — dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting.
k — dividend declared or paid this year, an accumulative issue with dividends in arrears.
n — new issue in the past 52 weeks. The high-low range begins with the start of trading.
nd — next day delivery.
P/E — price-earnings ratio.
r — dividend declared or paid in preceding 12 months, plus stock dividend.
s — stock split. Dividend begins with date of split.
sls — sales.
t — dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.
u — new yearly high.
v — trading halted.
vj — in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.
wd — when distributed.
wi — when issued.
ww — with warrants.
x — ex-dividend or ex-rights.
xds — ex-distribution.
xw — without warrants.
y — ex-dividend and sales in full.
yld — yield.
z — sales in full.



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Compass Staff Seeks To Relaunch Airline

Compiled by Our Staff From Dispatches

SYDNEY — As other lines provided an airlift on Monday for hundreds of passengers stranded by the failure of Compass Airlines, employees and customers of the grounded company pledged to get it back into the air despite a lack of sympathy from Australia's government.

Compass pilots said they would work without pay for three months and other staffers pledged to take half pay until the airline got back on its feet. They said people had approached ticket counters offering donations to keep Compass flying and hundreds signed petitions urging support for the airline.

Compass employees, 1,037 of whom were told by liquidators on Monday they had lost their jobs, said the cards were stacked the carrier since it began operations last year as Australia deregulated air transport. The employees blamed predatory pricing and unfair practices by established competitors for the failure of Compass last week.

Bob Collins, the aviation support minister, rejected the idea of government assistance. Defense Minister Robert Ray ordered a Royal Australian Air Force Boeing 707 to carry passengers from Sydney to Brisbane and Cairns, joining the three other Australian carriers in an airlift for Compass passengers.

Qantas Airways, the international carrier, has been authorized to carry passengers between state capital cities. It and the two domestic airlines, Ansett and Australian Airlines, are providing hundreds of Compass passengers with inexpensive flights.

Analysts said the rescue plans for Compass were unlikely to get it back into the air. But the federal government is under pressure to do something about the carrier from the state governments of New South Wales and Queensland, which have benefited from increased tourism brought about by low airfares. *(Reuters, AFP)*

Canadian Signs Deal to Control Fairfax Group

Compiled by Our Staff From Dispatches

SYDNEY — John Fairfax Group Pty. passed into foreign hands Monday as the Canadian publisher Conrad Black signed a 1.5 billion dollar ($1.16 billion) deal paving the way for a stock flotation of the 160-year-old Australian publishing company.

Mr. Black, chief executive of Hollinger Inc., is to retain a 15 percent stake in Fairfax; Hellman & Friedman Capital Partners of the United States will have 5 percent.

Fairfax's receivers, managers since the company slipped into receivership after a failed privatization a year ago, confirmed the sale but would not confirm reports that local institutions oversubscribed an initial offering of its shares.

Mr. Black still faces a court action in the deal, brought by Independent Newspapers PLC of Ireland, a rival bidder. It said that because Westpac Banking Corp. is underwriting the deal, the arrangement is illegal. Westpac owns Ten Network, a television broadcaster, and Independent claims this breaches Australian media ownership rules. It also challenged a deal between Mr. Black and U.S. holders of Fairfax bonds.

Hong Kong Fears Fallout From U.S.-China Dispute

Compiled by Our Staff From Dispatches

HONG KONG — The impasse in trade talks between China and the United States poses a threat to Hong Kong's economy and its companies, many of which have moved to South China to avoid high labor and land costs at home, executives and bankers said Monday.

The Hang Seng Bank, in a monthly economic report, said it expected the colony's gross domestic product to grow by a moderate 4.7 percent in 1992, but cautioned that this figure could be cut by a full percentage point if China were to lose its special trade status with the United States.

Hong Kong companies say that Washington's threat to slap punitive tariffs on Chinese exports, many of which are made by Hong Kong-China joint ventures, would hit companies in the British colony hard and could put some out of business. *(UPI, Reuters)*

Selling in Japan: Child's Play for Some

U.S.-Based Toys 'R' Us Finds That Persistence — and Size — Pay Off

By James Sterngold
New York Times Service

TOKYO — Judging by the 17,000 people who showed up last Friday when Toys 'R' Us opened its first store in Japan, a U.S. company may have finally found a weapon to crack the formidable Japanese market: Children.

In the first half-hour after the doors opened at 10 A.M. in the suburban hamlet of Amimachi, 1,500 people arrived, many of them mothers and grandmothers led by their young charges.

They made their way through the gymnasium-size structure, eyeing the Barbie and Ken dolls, battery-powered fire engines and Pampers lining aisles nearly as wide as many residential streets in Japan.

The warehouse-like layout is nearly identical to most Toys 'R' Us stores in the United States, with one big difference: Shoplifting is so rare in Japan that there are no hidden cameras and few other security measures.

"I get disoriented from all of this merchandise," said a young father, who appeared on one of the numerous evening news programs highlighting the opening. "There's too much."

The warehouse approach and big discounts of the New Jersey-based chain are revolutionary for the Japanese retailing industry. Retailing here is tied up by a labyrinthine distribution system that forces consumers to pay among the highest prices in the world.

"This is a breakthrough for Japan," said Takayuki Suzuki, a retailing analyst at Merrill Lynch Japan and a former department store executive. "It is going to make one of the most backward parts of the economy more efficient."

For Toys 'R' Us to win approval to put its store in Amimachi, about an hour and a half from Tokyo by train, took a three-year battle with everything from national laws to protective local business councils. Bitter trade negotiations between the United States and Japan also played a part.

More than one-third of the 15,000 products in the store are imported — though not all from the United States — far more than in the average Japanese toy store. The company expects that figure to increase to 50 percent shortly.

There is still some heated opposition to the changes. Small toy merchants in some instances have slowed the opening of what the company hopes will be 100 stores over the next decade and have forced reductions in the size of the sites.

In some ways, Friday's Toys 'R' Us opening has turned the tables in the trade wars, with Japanese companies now charging that a big, well-financed foreigner was forcing them out of business with predatory methods.

"Honestly speaking, I have to say I am mad at them and what they are doing," said Akira Namba, executive secretary of the Japan Association of Specialty Toy Retailers. "They press for everyone to do things the American way."

One key to the Toys 'R' Us formula is that, as the largest toy retailer in the world, it has the muscle to go around wholesalers and deal directly with manufacturers. That cuts costs and gives it a big competitive advantage, something unheard of in Japan.

It was considered a watershed when Toys 'R' Us secured an agreement from Nintendo, the booming Japanese computer-game company, to buy direct. The company says more than 50 other Japanese toymakers have made similar deals and that others will in time, which may sound the death knell for smaller merchants.

What it took to open the store is an important illustration of what really triggers change in Japan and who generally benefits the most. Unquestionably, U.S. pressure on the Japanese government forced an easing of the laws that had made it extremely difficult for retailers to open large stores, and the no-nonsense executives of Toys 'R' Us were among those giving the negotiators the most encouragement.

What made the U.S. pressure so effective was that many Japanese government officials were already convinced that the changes were needed.

The greatest beneficiaries of the legal changes have thus far been Japanese retailers. Before the law was eased, the government approved usually less than 600 new applications a year for large retail stores, and some of those had taken 10 years to be completed.

Over the last year, 3,000 new applications have been approved, of which the overwhelming majority are Japanese.

Asked how many foreigners were showing an interest, Furuta said, "Very few, unfortunately."

Tokyo Rejects Tariff Plan for Rice Imports

Compiled by Our Staff From Dispatches

TOKYO — Japan has no plans to open up its tightly guarded rice market by introducing tariffs on imports, Foreign Minister Michio Watanabe told a U.S. official Monday.

Mr. Watanabe, in a meeting with a U.S. undersecretary of state, Robert Zoellick, said Japan planned to reject a proposal to introduce tariffs on farm imports put forward at the Uruguay Round of world trade talks.

"I am a supporter of free trade but rice represents a political problem," Mr. Watanabe was quoted as saying by a Foreign Ministry official. "We cannot accept the tariff plan," he told Mr. Zoellick.

Mr. Zoellick, in Tokyo to prepare for the January visit to Japan by President George Bush, said his government would regard as "unacceptable" a Japanese rejection of the tariff proposal, the official said.

Agriculture has been the largest stumbling block to the Uruguay Round of multilateral trade talks, launched in 1986 under the General Agreement on Tariffs and Trade to remove global trade barriers.

A compromise proposal put forward Friday by Arthur Dunkel, the director general of GATT, would require both Japan and South Korea to open their markets to rice imports, something each has refused to do.

Officials said Mr. Zoellick also stressed the "political importance" of the U.S. auto industry, which complains that its losing battle against Japanese imports is ensuring Japanese trade dominance over the United States.

"I hope Japan will understand the political importance of the motor vehicle industry for the United States," Mr. Zoellick was quoted as saying. He pointed to a recent decision by General Motors Corp. to cut 74,000 jobs in the United States and Canada over the next three years.

Auto trade will be the most important economic issue in Mr. Bush's talks with Prime Minister Kiichi Miyazawa next month, Mr. Zoellick was quoted as saying.

Mr. Bush has said that the main purpose of his Asian tour is to pry open markets. *(Reuters, AFP)*

45 Bank Officials Impeached in Taiwan Scandal

The Associated Press

TAIPEI — Taiwan's highest watchdog agency impeached 45 government bank officials and employees Monday in a loan scandal that investigators said had cost the government $18 million.

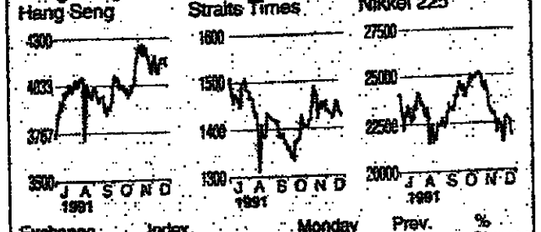
It was the first time that so many government employees had been impeached in a single case. The action clears the way for them to be dismissed or demoted by the government's Committee on Discipline of Public Functionaries.

A 13-member committee of the Control Yuan voted unanimously to impeach nine managers and 36 employees of four government-owned banks.

The bank officials were accused of failing to detect false export documents and granting generous loans to the Li Kuo group formed by several trading companies and lumber importers.

The group, which has gone into bankruptcy, obtained the loans in 1989 to import lumber.

Investor's Asia



Exchange	Index	Monday Close	Prev. Close	% Change
Hong Kong	Hang Seng	4,146.12	4,142.61	+0.08
Singapore	Straits Times	1,430.61	1,426.83	+0.26
Sydney	All Ordinaries	1,568.80	1,573.50	-0.30
Tokyo	Nikkei 225	Closed	21,777.12	-
Kuala Lumpur	Composite	545.52	540.64	+0.99
Bangkok	SET	N.A.	N.A.	-
Seoul	Composite Stock	586.51	601.01	-2.41
Taipei	Weighted Price	4,459.75	4,448.04	+0.26
Manila	Composite	1,115.46	1,119.73	-0.38
Jakarta	Stock Index	246.26	247.91	-0.67
New Zealand	NZSE-40	1,455.75	1,440.77	+1.04
Bombay	National Index	892.10	878.66	+1.53

Sources: Reuters, AFP International Herald Tribune

Very briefly:

- Chinese and Hong Kong investors, led by **Hopewell Holdings Ltd.**, signed agreements for a $1.5 billion highway connecting Guangzhou, Zhuhai and Shenzhen in Guangdong province.
- **South Korea** is studying setting up a **Northeast Asia Joint Venture Bank** grouping China, Japan, Hong Kong, Taiwan, the new Commonwealth of Independent States and South and North Korea.
- **Bangladesh** is expected to revive the local branch of the scandal-hit Bank of Credit & Commerce International under a new name.
- **Taiwan Lada Automobile Industry Co.** will begin selling Ladas next year, the first cars from the former Soviet Union to be marketed on the island.
- **Canada Northwest Energy Ltd.** has discovered oil and gas in the Ogan Komering block in the southern part of the Indonesian island of Sumatra.
- **China** and the newly independent republic of **Kazakhstan** have signed an agreement on commercial and economic cooperation.
- **Shanghai General Camera Factory**, China's largest camera maker, is slashing prices to compete with cut-rate foreign cameras smuggled into the country, the official China Daily said.
- **Cambodia** has agreed to accept its first credit cards through a French bank operating in Singapore, the **Banque Française du Commerce Exterieur**, officials said.

AFP, Reuters

IMF Delays Ruling on Manila Plan

Agence France-Presse

MANILA — The International Monetary Fund has delayed judging the Philippines's economic-stabilization program until next month, stalling the release of $450 million in loans, officials said Monday.

Finance Secretary Jesus Estanislao told reporters an IMF mission that reviewed the country's economic program this month would release its findings to the IMF executive board on Jan. 25.

The IMF, which has advised Manila to control its budget deficit, would like the Philippine congress to pass four crucial revenue measures that would bring in at least 8 billion pesos ($296 million).

NASDAQ

Monday's Prices

NASDAQ prices as of 4 p.m. New York time. This list compiled by the AP, consists of the 1,000 most traded securities in terms of dollar value. It is updated twice a year.

SPORTS

NBA Class of Rookies Classiest in a Decade

The Associated Press

NEW YORK — Larry Johnson and Dikembe Mutombo, the class of the best rookie class in a decade, are showing they have what it takes to be stars in the National Basketball Association.

Just ask them.

"My goal is to dominate," Mutombo said, and by the relative standards of the Denver Nuggets, the 7-foot, 2-inch (2.18-meter) rookie has dominated.

Johnson also has the cocky self-confidence that characterizes many NBA superstars.

"There's no pressure on me because I know how to play," Johnson said. "I knew what to expect. I knew all about how physical it is. I felt comfortable from the start."

After a slow start, Johnson is coming on very strong in the rookie of the year race, averaging 17 points and 12 rebounds. Fears that he was too short, at 6-5, to play inside in the NBA have disappeared.

"The guy's automatic when you get him the ball 6 feet from the basket," Charlotte's coach, Allan Bristow, said of his 250-pound (113-kilogram) forward. "We don't have any reservations with who we got" with the No. 1 draft pick. "If we had it to do over again, we'd do the same thing."

In a mid-November meeting with Larry Bird, Johnson had 27 points and 15 rebounds to 25 points and 11 rebounds for Bird, who had eight assists compared to one for the rookie.

"He's strong, quick and a great team player," Bird said of Johnson. "He takes his time and when it's his time to score, he's there."

Mutombo, the fourth pick in the 1991 draft, is averaging 19 points and nearly 14 rebounds. He got early season tests against two of the best veteran centers in the NBA — Hakeem Olajuwon of Houston and David Robinson of San Antonio. Mutombo got 48 points and 30 rebounds in the two games.

"David was really surprised how big and physical he was, and David has the fat lips to prove it," San Antonio's coach, Larry Brown, said. "Mutombo plays with his hands up, and when he stands behind you it's hard to even see the basket."

"I can tell you one thing," Robinson said. "His elbows are sharp."

The rookie talent does not by any means stop with Mutombo and Johnson.

Billy Owens of Golden State, Steve Smith of Miami, Stacey Augmon of Atlanta, Kenny Anderson of New Jersey, Terrell Brandon of Cleveland, Greg Anthony of New York, Mark Macon of Denver, Dale Davis of Indiana, Victor Alexander of Golden State, Rick Fox of Boston and Robert Pack of Portland have all been impressive if not always consistent.

Not since 1981 has the rookie class shown such depth.

The class of a decade ago included Isiah Thomas, Buck Williams, Mark Aguirre, Rolando Blackman, Tom Chambers, Larry Nance, Kelly Tripucka, Herb Williams, Danny Schayes and Alton Lister. All but Tripucka are still in the league.

In perhaps the season's biggest irony, Golden State's coach, Don Nelson — notorious for his reluctance to rely on rookies — is using Owens and Alexander extensively, and also has gotten some help from a third first-year pro, Chris Gatling.

"The No. 1 thing I look for in the draft is guys who know how to play basketball," said Nelson, who acquired Owens from Sacramento in a trade for Mitch Richmond. "Larry Bird is a 10, but Billy Owens is right up there, an 8½ or a 9. He was the best basketball player in the draft."

Many observers wondered if it was worth breaking up Golden State's combination of Richmond, Tim Hardaway and Chris Mullin to get Owens. "We're used to watching Tim and Chris play so well, but Billy has taken that next step and is beginning to blossom," Nelson said.

Owens was taken third in the draft behind Johnson and Anderson, whose late signing has hampered his early development. The New Jersey coach, Bill Fitch, has alternated among being critical, sarcastic and glowing in commenting on his rookie point guard.

"Unless you know where you're going, you can't use your speed," Fitch said. "But with Kenny, every once in a while, you see a glimpse."

Fifth in the draft was Miami's Smith, who at 6-7 took over as the Heat's point guard when Sherman Douglas became a holdout.

"Steve would rather have an assist on a good pass than score," said Kevin Loughery, his coach. "Not many people come into the league with that kind of attitude."

Doug Smith, the No. 6 pick by Dallas, also was a late signer but has shown signs of contributing recently with four consecutive double-figure scoring games, including 17 in a victory over Miami Dec. 10.

Macon, despite shooting less than 33 percent, starts and plays nearly 30 minutes a game no matter what his stats are. "I'm just playing Mark as many minutes as I can to get him the NBA experience," Paul Westhead said of the draft's eighth pick. "I want to keep him on the floor."

Augmon, No. 9, is a starter for the Hawks at shooting guard despite playing forward at Nevada-Las Vegas. He is averaging 30 minutes and 11 points a game.

Brandon and Anthony, picked 11th and 12th, have settled in as backup point guards for Cleveland and New York, teams that have been playing well. Both have more quickness than starters Mark Price and Mark Jackson, but the rookies need experience and better shot selection.

Davis, the 13th pick, has given Indiana needed rebounding muscle and occasional scoring punch as evidenced by his 19 points on 9-for-10 shooting in 17 minutes in a 141-121 rout of Houston Nov. 29.

Fox, picked 24th by Boston, is the star of the bottom of the first round. He is benefiting from the Celtics' system of moving without the ball, which is similar to the style Fox played at North Carolina.

"He's been playing hard since Day 1 of training camp," the coach, Chris Ford, said of Fox. "He makes mistakes, but one thing he doesn't do is stop listening."

The unquestioned star of the undrafted rookies is Portland's Pack, of Southern California.

"You've got to give the young man so much credit because he came into camp and there really wasn't much of a chance that he'd be on our team," the Trail Blazers' coach, Rick Adelman, said. "But he just kept impressing us and earned a spot and earned minutes."

His most impressive game was Nov. 15 when he scored 13 of his 15 points in the fourth quarter as Portland rallied from a 21-point deficit to beat Minnesota.

AP

Larry Johnson: "There's no pressure on me because I know how to play. I knew what to expect. I knew all about how physical it is. I felt comfortable from the start."

'Bad Dude' Barkley Proves That's Right With Smashing Left

The Associated Press

MILWAUKEE — Charles Barkley, the Philadelphia 76ers' forward, has been arrested on battery charges after allegedly breaking the nose of a man who, the police reported, said he had heard that Barkley was "one of the baddest dudes in the NBA."

Barkley, an eight-year pro and member of the U.S. Olympic team, was arrested at his downtown hotel room shortly before 7 A.M. Sunday, the police said. He was released on $500 bail later that morning.

Barkley allegedly broke the nose of Joseph McCarthy, 25, of Milwaukee in a scuffle outside a downtown tavern following a game with the Milwaukee Bucks.

According to police, Barkley, 28, and a woman were leaving the tavern when McCarthy called out, "Charles, I hear you're one of the baddest dudes in the NBA." Barkley said McCarthy and three companions then approached and McCarthy raised his fist, saying: "You're so tough on the court. Show me how tough you are."

Barkley then punched McCarthy once in the face with his left fist, the police said. Barkley said McCarthy's companions had surrounded him and his friend when two bouncers intervened and took him to his friend's car, according to the authorities.

McCarthy told the police he made the initial comment, but said nothing else. He was treated at a Milwaukee hospital and released.

Barkley was scheduled for an appearance Tuesday before the district attorney, at which time charges will be reviewed, the police said. The maximum penalty for battery is nine months in jail and a $10,000 fine.

Barkley was fined $109 by the Milwaukee police in April on a charge of disorderly conduct after he threw cups of Gatorade on Bucks fans at the Bradley Center during a first-round NBA playoff game.

A month earlier, the NBA suspended Barkley for one game and fined him $10,000 for spitting on fans during a 98-95 overtime loss to the New Jersey Nets.

AP

Charles Barkley: Toughening it out with taunter in Milwaukee.

Couples Never Looks Back

Birdie-Birdie Opening Leads to 4-Shot Victory

By Jaime Diaz
New York Times Service

MONTEGO BAY, Jamaica — Demolishing any chance of a dramatic final-round showdown among the game's biggest names, Fred Couples shot out of the tee blocks with a brilliant burst of golf and stayed in command to win the $2.55 million Johnnie Walker World Championship by four shots.

With some of the best pressure golf of his career, Couples, 32, birdied the first two holes Sunday and eagled the fifth on his way to a five-under-par 66, the best round of the week by any of the 26 players who battled the wind and rough here at the Tryall Golf Club.

It gave him a 72-hole total of 3-under 281 and the $525,000 first prize in the inaugural year of the richest tournament ever.

Bernhard Langer, who began the day tied for the lead with Paul Azinger, shot a par 71 for a total of 285 to take second place and $295,000, while Azinger finished with a 72-286 for third place and $190,000.

The Australians Greg Norman and Craig Parry tied for fourth at 287. Seve Ballesteros, Nick Faldo and Tom Purtzer were at 289.

"What really makes me feel good is the people I beat," said Couples, who with his victory overtook Payne Stewart as the highest-ranked American — sixth —in the Sony rankings. "That's the best last round I've had in a long time to win a tournament."

Couples began the day a shot behind the leaders, but took the lead with birdies on the first two holes, and made a 25-foot (7.60-meter) putt to save par at the 446-yard, par-4 third.

Langer, playing behind Couples in the final twosome with Azinger, countered with birdies on the third and fourth holes. But the long-hitting Couples took the lead for good with an eagle at the 515-yard, par-5 fifth, where his 3-iron second shot from 215 yards stopped three feet from the pin.

Langer fell another shot behind on the 458-yard, par-4 ninth when he drove into heavy rough and took four shots to reach the green. Couples then increased his lead to three shots with a birdie on the 446-yard, par-4 10th, where he hit a pitching wedge to 10 feet and sank the putt.

After Langer was vanquished, Couples had only to play safe par golf; he did so with the kind of controlled ball-striking that contrasted sharply with some of his erratic final rounds while in contention in previous years.

"I'm hitting the ball better and better, not spraying the ball all over the place," said Couples, who was one of four special invitees — those who did not automatically qualify by having won one of 28 designated tournaments.

"I've learned to play with pressure a lot better," he said. "Before, I'd come out of the trees, get all sweaty and look like I was losing it because I was."

With his victory, Couples culminated six brilliant months of golf that began with a third-place finish at the U.S. Open. In his 14 tournament starts since then, Couples has only been out of the top six twice and has three victories: the Federal Express St. Jude Classic, the B.C. Open and the Jamaica event. Perhaps most significant, he was also the top player on the U.S. team that regained the Ryder Cup in September.

Reuters

Fred Couples in victory: "I've learned to play with pressure a lot better. Before, I'd come out of the trees, get all sweaty and look like I was losing it because I was."

"It got a little tense today, but I was thinking of Memphis and B.C. and the Ryder Cup," said Couples, whose relaxed, unhurried style and rhythmic tempo blended easily with the tropical Jamaican setting. "I like to pretend I'm walking down the fairway at some place I've done well, and not places I've screwed up."

Unlike on the previous two days, in which storm-force winds sent scores soaring, Tryall was played Sunday in only a moderate breeze. Still, the big names that had begun the day within striking distance of the leaders got stuck in neutral in the wake of Couples's surge.

Norman and Faldo were three shots behind at the start of the round; both birdied two of the first five holes, but played over par the rest of the way.

Ballesteros, who began four shots out of the lead, opened with birdies on three of the first five holes, but bogeyed the sixth and, for the second consecutive day, double-bogeyed the ninth on his way to a closing 71.

But the player with the last chance of catching Couples was Azinger, who birdied the 12th, 13th and 15th holes to draw within three shots of the lead. But off the tee of the 340-yard, par-4 16th, Azinger pull-hooked a 5-iron into knee-high rough and eventually double-bogeyed.

By setting a final-day standard no one could approach, it was a dominant performance by a rapidly improving player many consider to be the country's most talented. But despite the weighty title of the Jamaica event, Couples was careful to disavow being golf's world champion.

"It's a great tournament because of the field, but as far as being a major, I don't think so," he said. "I don't feel like I'm any better than the guys I beat. I just feel like I'm one of them."

CHESS

By Robert Byrne

AFTER the last world championship match, in which Gary Kasparov, the current world champion, used the Scotch Game twice against former world champion, Anatoly Karpov, this opening is acquiring popularity. The exchange, 3...ed 4 Nd4 cedes the pawn center to White, and yet the overall judgment has been that Black's unimpeded development is good compensation.

Against Kasparov, Karpov defended by 4...Nf6 5 Nc6 bc 6 e5 Qe7 7 Qe2 Nd5. Since it would be reasonable to assume that Vasily Ivanchuk, the rising grandmaster, had especially prepared for that, Boris Gulko, the émigré grandmaster now living in Short Hills, New Jersey, chose the other main branch, 4...Bc5.

In the preliminary round for world championship contenders in Wijk aan Zee, the Netherlands, in January, Artur Yusupov played 7...O-O 8 O-O Bb6 9 Bb3 d6 10 Kh1 Nd4 11 cd Nc6 and his opponent, Sergei Dolmatov, got strong positional advantage after 12 Nc3! Bd4 13 Nd5 Qe5 14 Bd4 Qd4 15 Nc7 Rb8 16 Qe2 Qf6 17 Nd5 Qh6 18 Rad1 Be6 19 f4.

A hundred years ago, Edward Freeborough and the Reverend Charles Edward Ranken, in "Chess Openings Ancient and Modern," recommended the spirited counterattack 7...Ne5 8 Be2 Qg6 9 O-O d5!? and so far no one has refuted it. Why didn't Gulko try that? They also condemned 7...Qg6 8 Nc6 Qc6 in view of 9 Bf7! Kf7 10 Qh5, yet that was just what Gulko chose. The only thing he did differently was to replace 10...g6 by 10...Ng6, but the damage had already been done.

On 11 Qf5! Ke8 12 Qc5 Qe4, Invanchuk followed the author's theme of a pawn sacrifice with 13 Nd2!, but Gulko would have none of 13...Qg2 14 O-O-O Qc6 15 Qh5, with its tremendous attacking chances for White.

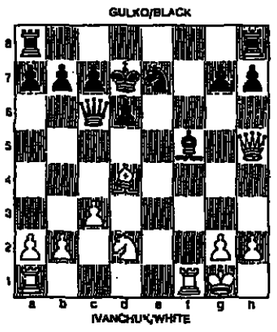
After 16 Bd4, Gulko might have played 16...Qd5, although the pawn-down end game after 17 Qd5 Bd5 18 c4 Bc6 19 Bg7/Rg8 20 Bc3 Nh4 21 Rfe1 Kd7 22 g3 Nf3 23 Nf3 Bf3 24 Re3 would not have been fun for Black despite the bishops of opposite color.

Invanchuk's 17 f4! put the finger on the weak spot in the black position. After 17...Ne7, there was no stopping 18 f5!, one point being that 18...Nf5 is destroyed by 19 Rf5! g6 20 Qh6 Bf5 21 Qg7 Ke6 22 Re1.

On 18...Bf5, Ivanchuk had to do it a more subtle way, with 19 Rae1! Then 19...Bg6 20 Qg4 Kd8 21 Bg7 Re8 22 Bf6 Qd7 23 Qg5 c6 24 Re7 Re7 25 Re1 would have been crushing. Consequently, Gulko tried 19...g6 but was blasted by 20 Re7! Ke7 21 Qg5 Kd7 (or 21... Ke6 22 Qf6 Kd7 23 Qg7 Ke6 24 Re1) 22 Bh8, after which 22...Rh8 23 Rf5! gf 24 Qg7 would have put White a piece ahead.

Gulko played 22...Qb6, but after 23 Bd4, Ivanchuk was a piece ahead.

After 29 Qc7, it was no use playing 29 ...Rd7 because 30 Bf6 Kf6 Kf7 31 Bg5 Kg7 32 Qd7 Bd7 33 Bd2 puts White a rook ahead. But after 29...Bd7 30 Bf6 Ke6 31 Qc4, it was either 31...Qd5 32 Re1 or 31...d5 32 Qa6 Bc6 33 Qc6 Rd6 34 Qe8mate, so Gulko gave up.



Position after 18 . . . Bf5

SCOTCH GAME

White Ivanchuk	Black Gulko	White Ivanchuk	Black Gulko
1 e4	e5	16 Bd4	Kd7
2 Nf3	Nc6	17 f4	Ne7
3 d4	ed	18 f5	Bf5
4 Nd4	Bc5	19 Rae1	g6
5 Be3	Qf6	20 Re7	Ke7
6 c3	Nge7	21 Qg5	Kd7
7 Bc4	Qg6	22 Bh8	Qb6
8 Nc6	Qc6	23 Bd4	Qb2
9 Bf7	Kf7	24 g4	Be6
10 Qh5	Ng8	25 Rb1	Qa2
11 Qf5	Ke8	26 Qb5	Ke7
12 Qc5	Qe4	27 Qb7	Rd8
13 Nd2	Qc6	28 Rf1	Qd2
14 Qb5	d6	29 Qc7	Bd7
15 O-O	Be6	30 Bf6	Ke6
		31 Qc4	Resigns

BOOKS

A WOMAN, A MAN AND TWO KINGDOMS: The Story of Madame d'Epinay and the Abbé Galiani

By Francis Steegmuller. 280 pages. $23. Alfred A. Knopf Inc., 201 East 50th Street, New York, N.Y. 10022.

Reviewed by Eve Auchincloss

"TO think that this is what all the years were making for," Henry James wrote in 1914, as the world sank under a blood-dimmed tide. The two people Francis Steegmuller here brings so poignantly to life might have had the same thought if they had not died just before the French Revolution.

The Parisian Louise d'Epinay and the Neapolitan Ferdinando Galiani were brought together by the Enlightenment. Born to an impoverished, aristocratic French family, she had a sketchy convent education — "Above all, we were taught never to think" — and at 20 married a rich, debauched cousin. After the birth of a son, they lived much apart.

An affair gave her three years of happiness and two children, and her lover introduced her to the civilized delights of the age.

Her next lover, Melchior Grimm, was a cosmopolitan German settled in Paris, a passionate music lover, critic and wit, and the editor of a newsletter read in the courts of Europe. Diderot was a regular contributor and Madame d'Epinay, too, immersed in serious study, began a series of essays on the education of children.

At the high point in her life, Madame d'Epinay met Ferdinando Galiani, who was to join the charmed circle she shared with Diderot and Grimm. At 23 he published a small masterpiece called "On Money," which anticipates by a century the earliest writing on modern economics. He was also an absentee abbé.

In 1759, he was sent as a special envoy from the king of Naples to the French court. His first months in Paris were a misery. The courtiers laughed at his size (he was 4-foot-6), he loathed the climate and considered France the worst country "to dishonor the face of the earth." As he began to be sought out by the bluestockings who conducted salons, however, he changed his tune.

By 1768 the abbé's delicious Parisian decade was over. A careless diplomatic indiscretion brought about his official recall. "Only death itself could be worse than this blow," he wrote, for he was leaving incomparable friends, the most stimulating society in Europe, and a beloved mistress and a baby (his celibacy was as much a matter of form as the tonsure under his wig).

Disconsolate in Naples, he begged his friends for news. Madame d'Epinay promised him a weekly letter, and so began a 12-year correspondence that brought out the best in both of them.

These brilliant, lovable people appear with a wonderful immediacy thanks to Francis Steegmuller's consummate translation, with commentary, of their letters.

Excerpted from a review in The Washington Post by Eve Auchincloss, a former editor of Connoisseur magazine and a frequent reviewer of literary biographies.

PEANUTS

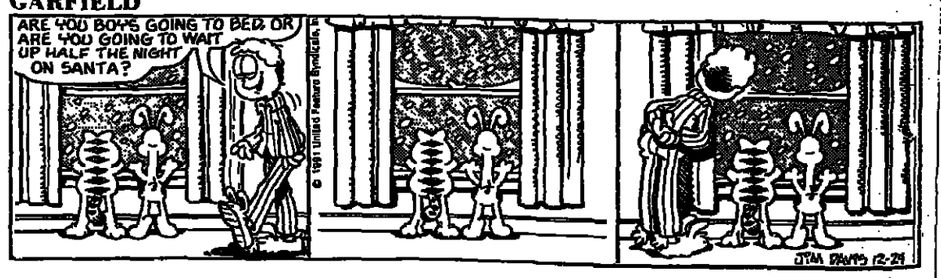
BEETLE BAILEY

CALVIN AND HOBBES

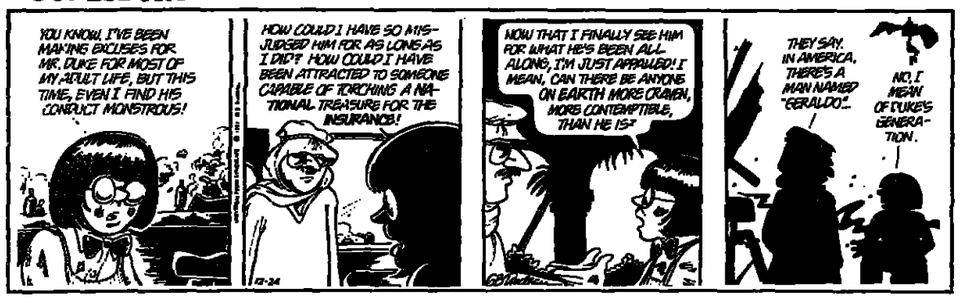
WIZARD of ID

REX MORGAN

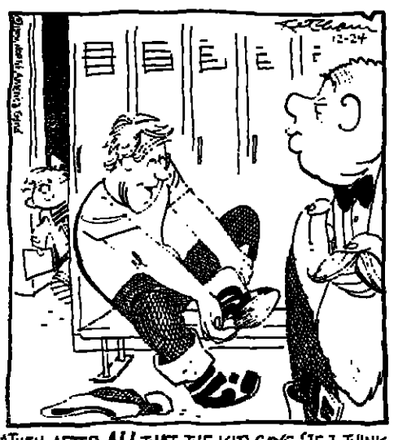
GARFIELD



DOONESBURY



DENNIS THE MENACE



JUMBLE. THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

RAPAK

SATHY

DEWOLP

GAAMED

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Print answer here: HIS

(Answers tomorrow)

Yesterday's Jumbles: ROBIN BYLAW VELVET CENSUS
Answer: A leash is a line by which a dog is held in check by a person - - - OR VICE VERSA

SPORTS

Chiefs, Broncos Win to Give Themselves Edge in Playoffs

Compiled by Our Staff From Dispatches

A young quarterback made an impressive debut on the last weekend of the National Football League's regular season, but he was upstaged by an old pro getting yet another opportunity to start.

Steve DeBerg, demoted in favor of Mark Vlasic two weeks ago, completed 14 of 20 passes for 277 yards and two touchdowns, both to J.J. Birden, as the Kansas City Chiefs beat rookie Todd Marinovich and the Raiders, 27-21, in Los Angeles on Sunday.

By winning, the Chiefs earned the right to play host to the Raiders next Saturday in an American Conference wild-card game. It will be the first playoff game in Kansas City in 20 years.

"Overall, it was a performance which may have been our best of the season," said the Chiefs' coach, Marty Schottenheimer.

Marinovich, replacing injured Jay Schroeder, threw three touchdown passes in what definitely was his best game this season. That's because the Raiders' No. 1 draft choice had not played a down before.

Still, the Raiders lost their third straight. The Chiefs have a four-game winning streak against Los Angeles and have won three straight and five of the last seven meetings between the teams in Arrowhead Stadium.

DeBerg, 37, got his job back when Vlasic injured a knee in the 28-14 loss to San Francisco on Dec. 14. His efficient offense didn't turn the ball over and, for the first time in team history, didn't have to punt all game.

Broncos 17, Chargers 14: The AFC West champion Broncos turned two turnovers into the first 10 points in San Diego to get the AFC's No. 2 playoff seeding and a bye in the first round.

With the Broncos nursing a 10-7 lead late in the third quarter, John Elway twice passed to offset penalties on a drive capped by Greg Lewis' two-yard run for a 17-7 lead. First, on third-and-22, Elway threw a 24-yard, cross-field pass to Shannon Sharpe to the San Diego 34. Two plays, after Sharpe was called for holding, Elway threw a 39-yarder to Michael Young for first-and-goal at the 5.

Saints 27, Cardinals 3: New Orleans, turning two fumble recoveries and two of Gene Atkins' three interceptions into scores in Tempe, Arizona, won the first NFC West title in the 25 years of the team.

Along with Atkins, Stan Petry and Vencie Glenn also had interceptions, and Phoenix starter Chris Chandler was sacked twice.

Pat Swilling got to Chandler for a 13-yard sack in the second period, forcing a fumble. Chandler departed with a bruised right forearm.

Eagles 24, Redskins 22: With several of Washington's starters watching from the sideline in Philadelphia, the Eagles won on Roger Ruzek's 38-yard field goal with 13 seconds left after trailing by 19-7 at the start of the fourth quarter.

Quarterback Jeff Kemp, after a 2-of-12 start, threw two fourth-quarter touchdown passes, a two-yarder to tight end Keith Jackson and a six-yarder to tight end Maurice Johnson.

Backup cornerback Otis Smith intercepted a pass by Mark Rypien and returned it 74 yards for a touchdown in the first quarter and blocked Kelly Goodburn's fourth-quarter punt in the end zone to set up another touchdown.

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Seahawks 23, Rams 9: Dave Krieg completed 13 of 27 passes for 164 yards and one touchdown in Seattle, but was intercepted twice and added to his NFL record with his 108th fumble in the league.

The Los Angeles quarterback, Jim Everett, was 12 of 27 for 118 yards with no touchdowns; he, too, was intercepted twice and lost a fumble.

■ *In other games, reports on which appeared in some editions of Monday's International Herald Tribune:*

Cowboys 31, Falcons 27: In Irving, Texas, victory was fashioned on the runs of Emmitt Smith and a brilliant defensive stand.

Smith scored the go-ahead touchdown on a six-yard run with 14:10 left but his fumble with 1:54 to go gave Atlanta a last chance.

Scott Case recovered Smith's fumble at the Atlanta 18 and Chris Miller took the Falcons to the Dallas 16, but then threw four consecutive incompletions as cornerback Larry Brown made two key plays on defense.

Lions 17, Bills 14: Detroit won the toss in overtime in Orchard Park, New York, and drove from its 35 to the Buffalo 4 before Eddie Murray kicked a 21-yard field goal against Buffalo, which was resting Jim Kelly and Thurman Thomas and other starters.

Murray missed twice in the final minute of the fourth quarter, from 40 yards and then, because the Bills had 12 men on the field, from 30 yards with eight seconds to play. Both kicks went wide left.

Two fourth-quarter touchdowns by the Lions erased Buffalo's early 7-0 lead. But the Bills took advantage of Barry Sanders' fumble to score the touchdown that put the game into overtime.

Jets 23, Dolphins 20: Raul Allegre, signed Tuesday to replace the injured Pat Leahy, kicked a 44-yard field goal to force overtime and then a 30-yarder in overtime in Miami.

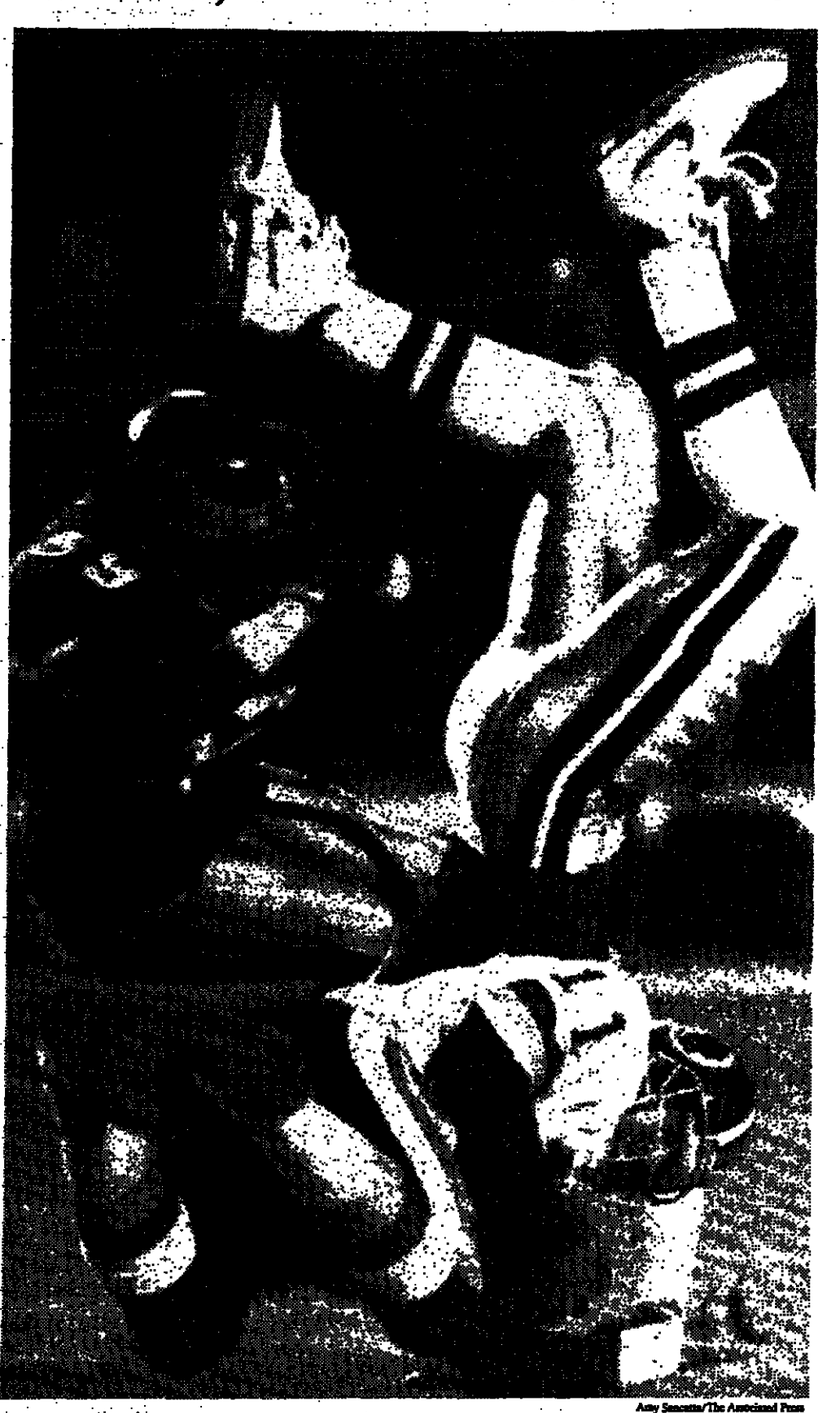
Allegre, with the Houston Oilers and New York Giants earlier this year, also hit a 25-yarder with 3:42 left in the fourth quarter for a 17-13 lead. That kick banked off the right upright.

Miami drove 70 yards to score on Dan Marino's fourth-down, one-yard pass to Ferrell Edmunds with 44 seconds left for a 20-17 lead.

But Ken O'Brien's passes of 23 yards to Rob Moore and 14 yards to Terance Mathis put the Jets on Miami's 33 and, after Freeman McNeil ran seven yards to the 26 with two seconds left, Allegre kicked a field goal as time ran out.

Steelers 17, Browns 10: Bubby Brister, after off one of the worst games of his career, found Dwight Stone with a 65-yard touchdown pass late in the third quarter to beat visiting Cleveland in a non-battle of awful offenses.

Buccaneers 17, Colts 3: In Tampa, Florida, the Buccaneers won the game between the worst teams in the NFL. *(AP, WP)*



Amy Sancetta/The Associated Press

Mark Rypien, sacked by William Thomas, who almost got teammate Seth Joyner with his feet, left the game in Philadelphia after the 10-yard loss soon after halftime. The Redskins allowed three sacks, and with nine for the season failed to break the NFL record of seven set by Miami in 1988. The defense, which entered the game No. 1 in fewest points allowed, left it No. 2, behind New Orleans.

Agence France-Presse

Michael Irvin, dodging Falcons, was tops in receiving yards.

NFL ROUNDUP

Smith Wins Rushing Title

The Associated Press

Emmitt Smith of the Dallas Cowboys won his first NFL rushing title Sunday, gaining 160 yards in 32 carries to beat out Detroit's Barry Sanders by 15 yards.

Sanders gained 108 yards in 26 carries and finished with 1,548. Thurman Thomas of Buffalo began the day with a 33-yard lead on Sanders, but sat out the loss to Detroit with a sore ankle and wound up with 1,407.

Thomas won the scrimmage yards title — rushing plus receiving —with 2,038. Sanders was second with 1,855, Smith third with 1,821.

Sanders won the touchdown title with 17, three more than Smith, while Washington kicker Chip Lohmiller won the scoring title with 149 points.

Haywood Jeffries of Houston led receivers with 100 catches, while Michael Irvin of Dallas led in receiving yards with 1,523.

Jim Kelly of Buffalo led quarterbacks with 33 touchdown passes, with Mark Rypien of Washington second with 28.

Ronnie Lott of the Los Angeles Raiders led with eight interceptions and Pat Swilling of New Orleans won the sack title with 17.

NFL Playoff Picture

First-Round Games

AFC

- L.A. RAIDERS (9-7) at KANSAS CITY CHIEFS (10-6): Saturday, Dec. 28, 12:30 P.M. EST.
- NEW YORK JETS (8-8) at HOUSTON OILERS (11-5): Sunday, Dec. 29, 4 P.M. EST.

NFC

- ATLANTA FALCONS (10-6) at NEW ORLEANS SAINTS (11-5): Saturday, Dec. 28, 4 P.M. EST.
- DALLAS COWBOYS (11-5) at CHICAGO BEARS (11-5) (if Bears lost Monday night) or DETROIT LIONS (12-4): Sunday, Dec. 29, 12:30 P.M. EST.

Second-Round Games

AFC

- at BUFFALO BILLS (13-3): either Saturday, Jan. 4, or Sunday, Jan 5.
- at DENVER BRONCOS (12-4): either Saturday, Jan. 4, or Sunday, Jan 5.

NFC

- at WASHINGTON REDSKINS (14-2): Saturday, Jan. 4, or Sunday, Jan. 5.
- at CHICAGO BEARS (12-4) (if Bears won Monday night) or DETROIT LIONS (12-4): Saturday, Jan. 4, or Sunday, Jan. 5.

Conference Title Games

Sunday, Jan. 12

Super Bowl XXV

Minneapolis, Sunday, Jan. 26

NFL Standings

AMERICAN CONFERENCE

East	W	L	T	Pts	PF	PA
x-Buffalo	13	3	0	.813	455	318
y-N.Y. Jets	8	8	0	.500	314	293
Miami	8	8	0	.500	343	349
New England	6	10	0	.375	271	325
Indianapolis	1	15	0	.063	140	381
Central						
x-Houston	11	5	0	.688	386	251
Pittsburgh	7	9	0	.438	292	344
Cleveland	6	10	0	.375	293	396
Cincinnati	3	13	0	.188	263	405
West						
x-Denver	12	4	0	.750	384	235
y-Kansas City	10	6	0	.625	322	252
y-L.A. Raiders	9	7	0	.563	298	297
Seattle	7	9	0	.438	276	361
San Diego	4	12	0	.250	274	342

NATIONAL CONFERENCE

East	W	L	T	Pts	PF	PA
x-Washington	14	2	0	.875	485	224
y-Dallas	11	5	0	.688	342	310
Philadelphia	10	6	0	.625	285	244
N.Y. Giants	8	8	0	.500	281	297
Phoenix	4	12	0	.250	196	344
Central						
y-Detroit	12	4	0	.750	339	295
y-Chicago	11	4	0	.733	285	217
Minnesota	8	8	0	.500	301	306
Green Bay	4	12	0	.250	278	313
Tampa Bay	3	13	0	.188	199	365
West						
x-New Orleans	11	5	0	.688	341	271
y-Atlanta	10	6	0	.625	361	338
San Francisco	9	6	0	.600	341	225
L.A. Rams	3	13	0	.188	234	390

x-clinched division.
y-clinched playoff berth.

SUNDAY'S RESULTS

Dallas 31, Atlanta 27
Pittsburgh 17, Cleveland 10
Detroit 17, Buffalo 14, OT
Tampa Bay 17, Indianapolis 3
Cincinnati 29, New England 7
New York Jets 23, Miami 20, OT
Kansas City 27, Los Angeles Raiders 21
New Orleans 27, Phoenix 3
Denver 17, San Diego 14
Philadelphia 24, Washington 22
Seattle 23, Los Angeles Rams 9

MONDAY'S GAME

Chicago at San Francisco, 9

End Regular Season

SCOREBOARD

BASKETBALL

NBA Standings

EASTERN CONFERENCE

Atlantic Division	W	L	Pct	GB
New York	16	7	.696	—
Boston	17	8	.680	—
Miami	13	13	.500	4½
Philadelphia	12	13	.480	5
Washington	9	17	.346	8½
New Jersey	7	18	.280	10
Orlando	6	18	.250	10½
Central Division				
Chicago	20	4	.833	—
Cleveland	15	9	.625	5
Milwaukee	13	13	.500	8
Detroit	13	14	.481	8½
Atlanta	12	13	.480	8½
Indiana	12	15	.444	9½
Charlotte	7	21	.250	15

WESTERN CONFERENCE

Midwest Division	W	L	Pct	GB
Houston	15	9	.625	—
Utah	17	11	.607	—
San Antonio	13	11	.542	2
Dallas	11	15	.423	5
Denver	10	15	.400	5½
Minnesota	4	19	.174	10½
Pacific Division				
Golden State	16	8	.667	—
L.A. Lakers	16	10	.615	1
Phoenix	16	10	.615	1
Portland	16	10	.615	1
L.A. Clippers	15	12	.556	2½
Seattle	14	12	.538	3
Sacramento	7	17	.292	9

SUNDAY'S RESULTS

Houston 28 25 31 23—97
Orlando 24 24 21 25—94
K.Smith 12-15 2-3 28, Olajuwon 6-16 5-6 17; Skiles 8-15 5-5 21, Catledge 8-15 0-0 16, Rebounds—Houston 59 (Olajuwon 14), Orlando 44 (Catledge 11). Assists—Houston 28 (K.Smith 9), Orlando 18 (Skiles 7).

Seattle 22 36 18 28—97
Portland 21 21 27 37—96
Benjamin 6-9 6-8 18, McKey 6-14 3-4 16; Drexler 9-19 5-6 25, Alnge 6-11 1-2 13, Kersey 5-9 3-5 13. Rebounds—Seattle 51 (Case 9), Portland 52 (Kersey, Williams 10). Assists—Seattle 19 (Payton, Kafood 5), Portland 19 (Drexler 5).

Phoenix 27 36 26 23—100
L.A. Lakers 19 29 19 21—88
Perry 10-16 2-2 22, Hornacek 9-14 0-0 19, Knight 9-12 1-1 19; Perkins 9-17 10-10 28, Worthy 10-24 0-0 20, Rebounds—Phoenix 52 (Perry 11), Los Angeles 45 (Green 13). Assists—Phoenix 27 (Hornacek, Johnson 8), Los Angeles 22 (Worthy, Threatt 8).

Major College Scores

Holy Cross 87, St. Peter's 83
N.C.-Asheville 77, Warren Wilson 42
Siena 71, Creighton 60
Wyoming 60, N. Iowa 55
Texas 98, UC Santa Barbara 77
Gonzaga 80, Idaho 62
San Diego 80, CS Northridge 59

TOURNAMENTS

KAUAI CLASSIC Championship

N.C. Charlotte 110, Chaminade 77

Third Place

Portland 78, William & Mary 67

CRICKET

FOUR-DAY MATCHES

India vs. Queensland, Final Day
Monday, in Brisbane, Australia

India 1st innings: 454-9
Queensland 1st innings: 319-4
India 2d innings: 177-2
Queensland 2d innings: 273
India won by 39 runs

West Indies vs. Australian XI, Final Day
Monday, in Hobart, Australia

West Indies 1st innings: 235
Australia XI 1st innings: 461-9
West Indies 2d innings: 133
Australia XI won by an innings and 93 runs

HOCKEY

NHL Standings

WALES CONFERENCE

Patrick Division	W	L	T	Pts	GF	GA
Washington	24	11	1	49	159	112
N.Y. Rangers	22	12	1	45	129	110
Pittsburgh	18	12	4	40	152	129
New Jersey	16	12	5	37	124	97
Philadelphia	12	16	6	30	101	115
N.Y. Islanders	11	16	5	27	116	12
Adams Division						
Montreal	24	13	2	50	126	88
Boston	14	15	5	33	119	122
Hartford	12	16	4	28	102	117
Buffalo	10	17	6	26	101	120
Quebec	9	21	5	23	114	14

CAMPBELL CONFERENCE

Norris Division	W	L	T	Pts	GF	GA
Detroit	21	10	4	46	138	108
St. Louis	16	12	7	39	124	117
Chicago	15	13	8	38	125	112
Minnesota	13	16	3	29	101	111
Toronto	9	22	5	23	93	12
Smythe Division						
Vancouver	20	11	5	45	130	109
Winnipeg	16	12	7	39	111	108
Edmonton	14	16	6	34	127	134
Calgary	13	16	5	31	125	125
Los Angeles	12	14	7	31	113	127
San Jose	8	26	3	19	93	14

SUNDAY'S RESULTS

Washington 1 1 1 0—3
Philadelphia 2 0 1 1—4
Cote (7), Burridge (13), Miller (7); Samuelsson (3), Duchesne (7), Brind'Amour (16), Jones (5). Shots on goal: Washington (on Wregget) 7-10-11-0—28. Philadelphia (on Beaupre) 11-4-11-2—28.

Boston 1 1 0—2
Montreal 1 2 0—3
Janney (7), Hodge (5); Daigneault (4), Savard (11) 2. Shots on goal: Boston (on Ray) 10-11-11—32. Montreal (on Moog) 5-11-11—27.

St. Louis 1 1 0—2
Chicago 1 3 1—5
Shanahan (17), Hull (34); Larmer (16), Hudson (7), Goulet (9), Chelios (4), Roenick (26). Shots on goal: St. Louis (on Belfour) 10-3-4—17. Chicago (on Joseph) 17-15-12—44.

Quebec 2 1 3 0—6
Vancouver 3 1 2 0—6
Walanin (2), Fortier (3), Lambert (4), Poslowski (11), Reason (2) 2; Larionov (10), Courtnall (16), Ronning (13), Ferraro (2), Linden (17) 2. Shots on goal: Quebec (on McLean) 8-5-18-2—25. Vancouver (on Tugnutt) 14-7-9-4—34.

GOLF

World Championships

Final scores Sunday in the $2.5 million championship, played on the 6,948-yard, par-71 Tryall Resort course at Montego Bay, Jamaica:

Fred Couples	71-72-72-66—281
Bernhard Langer	67-77-70-71—285
Paul Azinger	69-72-73-72—286
Greg Norman	68-76-73-70—287
Craig Parry	68-77-71-71—287
Seve Ballesteros	70-75-73-71—289
Tom Purtzer	71-76-71-71—289
Nick Faldo	75-69-73-72—289
Rocco Mediate	71-78-74-68—291
Larry Nelson	72-78-72-69—291
Steve Elkington	71-73-77-70—291
Eduardo Romero	71-82-71-68—292
Andrew Magee	69-74-76-74—293
Ian Woosnam	72-75-78-71—296
Frank Nobilo	69-79-74-74—296
Kenny Perry	76-78-74-69—297
Corey Pavin	75-71-79-74—299
Davis Love III	73-82-74-71—300
Craig Stadler	74-77-76-73—300
Wayne Riley	76-76-76-76—302
Peter Senior	74-80-71-78—303
Payne Stewart	77-78-77-72—304
Rodger Davis	77-77-75-78—307
Ian Baker-Finch	75-76-78-80—309
Russ Cochran	73-86-77-75—311

TRANSACTIONS

BASKETBALL

National Basketball Association

GOLDEN STATE—Signed Jud Buechler, forward, and put him on injured list.

PHILADELPHIA—Signed Greg Grant, guard. Waived Tharon Mayes, guard.

SAN ANTONIO—Signed Rod Strickland, guard, to one-year contract.

CRICKET

Major College Scores

Holy Cross 87, St. Peter's 83
N.C.-Asheville 77, Warren Wilson 42
Siena 71, Creighton 60
Wyoming 60, N. Iowa 55
Texas 98, UC Santa Barbara 77
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Minnesota	13	16	3	29	101	111
Toronto	9	22	5	23	93	12
Smythe Division						
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Winnipeg	16	12	7	39	111	108
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Calgary	13	16	5	31	125	125
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San Jose	8	26	3	19	93	14

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Quebec 2 1 3 0—6
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Walanin (2), Fortier (3), Lambert (4), Poslowski (11), Reason (2) 2; Larionov (10), Courtnall (16), Ronning (13), Ferraro (2), Linden (17) 2. Shots on goal: Quebec (on McLean) 8-5-18-2—25. Vancouver (on Tugnutt) 14-7-9-4—34.

Olympic Officials Take Steps to Avoid Repeat of Storm Damage in February

Compiled by Our Staff From Dispatches

ALBERTVILLE, France — Jean-Claude Killy and other members of the Winter Olympics' organizing committee met Monday to assess the impact of the weekend's heavy snowfall and torrential rains that caused an avalanche on the new Olympic downhill course.

Storms in the French Alps, which in six weeks will host the Winter Games, closed roads to several Olympic sites, killed three persons and injured three others.

Jean-Marc Eysseric, a spokesman for the Olympic committee, said officials would try to "learn some useful lessons from the situation of the last 48 hours."

But, he added: "The committee found no major damage to any material or equipment needed for the upcoming Games."

Olympic officials said that twice as many men will be at work clearing the roads of snow in February.

Events most likely to be affected by weather, such as Alpine skiing, would be scheduled for the start of the Games to allow them to be staged later if postponement were necessary, they said.

About 7,000 people were temporarily stranded on their way to the Savoie region to spend Christmas skiing near the sites of the Games, which begin Feb. 8.

Weather conditions improved Monday and roads were reopened.

Roads were blocked and avalanche conditions developed following a sudden storm that dropped more than five feet (1.5 meters) of snow on the mountains late Saturday. The snow was quickly followed by the rain.

South of the Savoie, in the city of Lyon, the Rhône River reached 13 feet Monday, double its normal level for this time of year. But authorities said there was no danger of flooding.

Val D'Isère, site of Bellevarde Mountain, where four of the five Olympic men's skiing events will take place, was cut off by the heavy snow. An avalanche fell on the new downhill run.

The road and downhill course were cleared Monday.

Another avalanche buried a hotel in Val D'Isère, slightly injuring three persons, police said.

More than 20 alpine ski stations, including several Olympic sites, were blocked by the snow, which made mountain roads impassable.

Two people died when an avalanche buried a chalet in La Plagne, site of the Olympic bobsled and luge events.

The mayor of the village of Ambérieu-en-Bugey was hit by a train and killed Sunday morning while he and a municipal team were surveying a river that threatened to flood nearby homes.

Regional authorities closed all raods leading to Val D'Isère, La Plagne, Arc, Almorel, Val Frejus and Tignes, site of the Olympic artistic skiing event.

Although roads leading to the ski stations of Savoie were reopened Sunday night, officials said that avalanches were still a major risk and warned skiers not to stray off the pistes. Drivers were told not to set off without snow chains on their tires. *(AP, Reuters)*

SIDELINES

3 Tournaments Added To European PGA Tour

VIRGINIA WATER, England (AP) — European PGA Tour officials said Monday a new tournament has been added for 1992 and two others have confirmed they will return to the tour next year.

The Turespana Masters will be staged Feb. 13-16 in Spain — the site should be announced next month, officials said — and replace the Portuguese Open, which has been moved to March 19-22.

The return of the Tenerife Open, Feb. 20-23, and the Moroccan Open, in Rabat on April 16-19, bring the number of European Tour events to a record 38.

Wilander Won't Play In Australia, May Retire

STOCKHOLM (AP) — Mats Wilander, 28, who had knee surgery in July, will not play in next month's Australian Open and said in a Swedish radio interview that he might retire from tennis.

● Grand Slam Cup winner David Wheaton and Mary Joe Fernandez have withdrawn from the U.S. team competing in the Hopman Cup tournament in Perth because of unspecified injuries, organizers said Monday.

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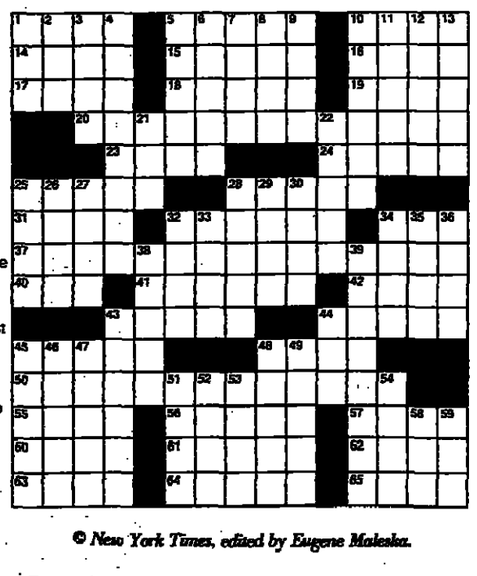
ACROSS

1 Comes in first
5 Walked the floor
10 Critics do it
14 "Silly old Bear!"
15 Rent
16 Royal name in Norway
17 Car
18 Colorful marble
19 Winged goddess
20 Christmas song
23 Prejudice
24 Like some horns
25 U.S. department
28 William —— of "Platoon"
31 Sailing
32 Jewish greeting
34 Inst. at Dallas
37 Christmas song
40 The Violets' inst.
41 TV adjunct
42 Sombreros, e.g.
43 Fair fun
44 Certain chicken
45 Church official
48 Bangkok native
50 Christmas song
55 First name in scat
56 French sculptor
57 Artist's quarters
60 Applause from Thor?
61 "Good night, ——"
62 Entertainer Adams
63 Daly of "Cagney & Lacey"
64 Spring bloomer
65 Campus bldg.

DOWN

1 New Deal Agcy.
2 Marker
3 "—— creature was ..."
4 Kern musical
5 "—— Simple Melody"
6 Auspices
7 James of "The Godfather"
8 "¿Cómo —— usted?"
9 Consider
10 Jimmy's successor
11 Adjust, as car wheels
12 Smitten
13 Each's partner
21 Balloon filler
22 Molecular makeup
25 Grassy expanse
26 Wan
27 Swain
28 Some Surrealist paintings
29 Alan of "M*A*S*H"
30 Aluminum wrap
32 Lean-to
33 Employ
34 Chalse
35 Tiny pest
36 U.N. member
38 Largest African city
39 In seventh heaven
43 Do the video over
44 Distant
45 Toss out
46 Candy for Prince William
47 Welsh poet Thomas ——
48 Minnesota team
49 Sweetie pie
51 Journey
52 Israeli dance
53 Paradise
54 Birdbrain
58 An evergreen
59 Pro —— (for the time being)



© New York Times, edited by Eugene Maleska.

Solution to Puzzle of Dec. 23

A	N	T	I		G	R	A	F	T		A	F	A	R
L	O	R	E		A	E	S	I	R		S	A	G	O
A	M	E	R	R	Y	C	H	R	I	S	T	M	A	S
S	E	E		A	N	T	E	S		H	A	I	R	Y
		T	A	B	O	O		T	W	I	R	L		
T	A	R	T	A	R		A	R	A	N		Y	O	N
A	T	I	L	T		S	L	A	V	E		C	R	O
S	E	M	I		E	N	A	T	E		G	L	O	M
T	A	M		S	T	O	N	E		S	A	O	N	E
E	R	I		C	A	W	S		S	I	T	S	O	N
		N	Y	A	S	A		M	A	N	S	E		
R	U	G	A	L		P	A	I	N	E		N	E	E
A	N	D	H	A	P	P	Y	N	E	W	Y	E	A	R
C	I	A	O		A	L	E	C	S		O	S	S	A
Y	O	Y	O		R	E	S	E	T		U	S	E	S

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ART BUCHWALD

The Breakup of America

WASHINGTON — I have had a rash of calls lately from the CIA asking me what's going on in the "Soviet Union." The only way to really comprehend the situation is to discuss it hypothetically.

Let us suppose that the majority ofstates in the U. S. have declared their independence from Washington.

Buchwald

Pat Buchanan, having pushed out George Bush during the height of the depression, has formed a Commonwealth with Maryland, Virginia and Utah. The other states have declared that they want their own flags and their own summer White Houses.

Idaho, in announcing its secession, says that it will permit its citizens to sell the nuclear weapons in their backyards to any customer who wishes to buy them.

Kentucky declares that the 101st Airborne will now become part of its armed forces and will be used to square its scores with Tennessee.

While Buchanan demands political and economic ties with the seceding states, he admits he has no idea how to get through the winter if Kansas refuses to sell Washington soybeans.

Meanwhile, Nevada announces it will no longer take orders from a centralized government and vows to keep control of its own slot machines.

Opposition leaders in Washington accuse Buchanan of destroying the Republicans' five-year plan to get the Commonwealth out of the recession. They are led by party hardliners, Newt Gingrich and David Duke.

Ignoring pleas by Bush moderates, New Jersey says that it will not join the Commonwealth unless Buchanan makes Newark the capital.

California announces that it will not sell Arnold Schwarzenegger movies unless they are paid for in gold bullion. Bush, who is still president but has no power, says in his State of the Commonwealth speech that the Democrats are responsible for the recession and unless they reverse their policies he will bring John Sununu back into office.

Michigan and New Mexico declare that they will join the federation with the "Soviet Union," which they say seems better prepared to run the country than Buchanan.

□

Meanwhile, ham in Virginia is selling for $140 a pound, and you have to stand in line on the Beltway for five hours to get a sandwich. Three-quarters of all the planes at National Airport are grounded for lack of fuel — the only exception is Pan Am. It has fuel but can't fly because it's out of business.

Despite other problems, Buchanan insists on maintaining a strong position on energy. He orders both Maine and Vermont to increase all their nuclear waste plants and warns Connecticut to up production of acid rain or lose its fourth-class mail privileges. His biggest foreign policy trade triumph is, in exchange for giving up Star Wars, he gets Kazakhstan and Uzbekistan to send Maryland 100 tons of mashed potatoes.

Dan Quayle, the Commonwealth vice president, travels to Russia to negotiate a loan with Boris Yeltsin.

Although he fails in his mission, he comes back with a funny doll *from Kiev which makes obscene* gestures when you pull the string.

Where it will all end no one knows. In a four-hour speech to his people, President Yeltsin says that it is in Russia's interests to see that the Americans make it through the winter. He is sending former President Gorbachev, now under house arrest in Odessa, to Washington to find out what the Commonwealth needs.

The only thing still up in the air is what will happen to the Washington Redskins. Buchanan has offered to trade them for four truckloads of firewood.

5,000-Year-Old Boats Found

The Associated Press

CAIRO — A fleet of royal ships, said to be ancient Egypt's earliest, has been found buried miles from the Nile. American and Egyptian archaeologists discovered the 12 large wooden boats in September and October at Abydos, an ancient burial ground 280 miles (450 kilometers) south of Cairo. Experts said the boats — which are 50 to 60 feet long — are about 5,000 years old.

JFK Conspiracy Theory: Young Converts

By Michael Specter
New York Times Service

NEW YORK — In Dallas, they never doubted the conspiracy. From Harvard Square and Berkeley to the frozen streets of Minneapolis there have always been the buffs, people with models of Dealey Plaza and leatherbound copies of the Warren Commission Report in their basements, certain that the full story of who killed President John F. Kennedy has never been — and maybe never will be — told.

But for a generation far more likely to connect the words "Single-Bullet Theory" to a mediocre rock band than to the distant death of a president, Oliver Stone's polemical new film "JFK" seems to have unleashed a surprising rage about that November day and all the investigations.

"I guess that hippie guy was right," said Sarah Borenstein, a 29-year-old lawyer from Hartford, Connecticut, as she left the *film, which opened Saturday.* "Never trust anybody over 30. To me, Kennedy was just a drinker and a fraud. I never even knew what he might have done, what they stopped. Why has this been ignored?"

After hundreds of books, dozens of documentaries and thousands of pages of congressional testimony, it would be hard to argue that what many people consider the defining event of mid-20th-century America has been ignored. But to the millions raised after Watergate, whose verities have largely been cinematic, the idea that Lee Harvey Oswald could have acted alone seems too shocking to accept.

Instead, many appear to have succumbed to Stone's Grand Unified Conspiracy Theory — a gaudy, frenetic fiction about a man who was prevented from delivering peace to the world by a bloodthirsty military-industrial complex that could not stand to yield power.

The CIA, the FBI, Army Intelligence, the Mafia, the Dallas police, Laos, Cambodia, Burma, Vietnam, Cuba — all the images linked neatly in a celluloid chain. Whatever the merits of the film, it seems to have hit a mark with an audience too young to remember where it was on Nov. 22, 1963.

Stone hoped it would. A great believer in the political power of the cinema, he dedicated "JFK" to "the young in whose spirit the search for truth moves on."

In discussions last weekend about the movie and the world view that underlies it, dozens who saw it throughout the United States called it "courageous" and "disturbing." Many eagerly embraced the enduring myth that if only Kennedy had lived the United States could have somehow avoided the worst horrors that followed.

Stone presents the glorious mystique of the early 1960s in rich colors. There is Jackie with the kids. And Jack at Hyannis. Camelot never looked better.

Kevin Costner as New Orleans District Attorney Jim Garrison in a courtroom scene from Oliver Stone's film, "JFK."

"My mother has pictures with her hair looking like Jackie," said Richard A. Konigsberg, a 25-year-old actor from Los Angeles. "They were American royalty. My mother still has the Life magazines of the wedding and the assassination."

And whether they regarded John F. Kennedy as the last American nobleman or an overrated icon from a faltering dynasty, many of those under 40 who sat through the three-hour film agreed that it portrayed a crucial moment in American history in a way few had considered.

"He was the only shining star that ever crossed the American political sky," said Joe Savino, 36, a Los Angeles screenwriter who was a Catholic school third-grader in New York the day Kennedy was shot. "I think his assassination robbed us of a political opportunity. I was taught that it was Lee Harvey Oswald that did it. Then a lot of people in my generation began to ask questions, first with the Vietnam war, then with Watergate.

"My own common sense tells me something was wrong," he continued, expressing a sentiment shared widely among those who saw the film. "And we know after Watergate and after the past 20 years that our government lies."

Polls have long shown that few Americans — of any age — readily accept the idea that Oswald, acting alone, killed Kennedy. The film portrays the New Orleans district attorney, Jim Garrison, whose bizarre investigation of the assassination has been widely discredited, battling against all odds for a truth that dare not be told.

But the film's critics say that even if a conspiracy existed, Stone's suggestion that the murder was a coup d'état conducted by generals and perhaps even by Vice President Lyndon B. Johnson, is ridiculous.

They fault Stone most for his greatest achievement: cleverly bending the images of life on film until only those schooled in assassination theory could properly separate the truth from the invention.

"I don't rule out a conspiracy, but not on that level," said Michael Fleming, a 24-year-old graduate student at Harvard University who was disturbed by Stone's cinematic techniques, which weave often imperceptibly between fact, documentary, fiction and the gray vistas in the middle.

"How could something so vast and disabling be covered up so completely and for so long?" said Susan Kreuger, a 29-year-old lawyer, as she emerged from a Manhattan theater. "I really think he captured the politics of the time. I feel certain we don't know the full story. But I just don't know how much of his story we can possibly believe."

Part of the problem the film creates for its younger audience is that by presenting fact and fiction as if they were one, it becomes impossible to tell the difference between the two.

Takes from Abraham Zapruder's film of the assassination, probably the most widely viewed home movie in history, cannot readily be distinguished from a dramatic portrayal of an imaginary autopsy scene.

"I don't like Oliver Stone," said Kenneth Levine, a 21-year-old Columbia student. "He's too sugary. He makes things too black and white. Good and justice versus bad and evil. I find that evoking patriotism so much feels very stale, very old."

The film asserts that Kennedy was "soft on communism," that he would certainly have cut short America's escalating involvement in Vietnam, and it implies that he was killed — at least in part — for that.

In an important scene near the end of the film, Johnson is shown signing a National Security Action Memorandum only a few days after Kennedy died. The film asserts that the directive "essentially reversed" Kennedy's unseen policy to withdraw troops from Vietnam, and suggests it provoked the Gulf of Tonkin incident.

But the memo Stone cites continued Kennedy's policies, and, historians have shown, was drafted the day before he journeyed to Dallas.

PEOPLE

Louisiana's Gov.-Elect Has a New Partner, 27

Louisiana's governor-elect, Edwin Edwards, 64, kept her under wraps during his recent campaign, but the glare of publicity has finally found Candy Picou, 27. The stunning, divorced blonde shares Edwards's life as well as his cottage in Baton Rouge. "I love Edwin and am proud to be with him," she says. "But I just don't think it's any big deal, and I don't know why anybody would want to read about me. Edwin has asked me not to talk about it, and I'm afraid any newspaper story will make this look like a cheap affair, which it is not." Edwards, who has divorced his wife of 40 years, said: "I'd appreciate it if you'd drop it."

□

Ted Turner and Jane Fonda finally tied the knot Saturday — which also was the actress's 54th birthday. About 30 friends and relatives attended the ceremony at Turner's ranch near Capps, Florida, according to Turner's Cable News Network. Fonda wrote the couple's vows and was given away by her 18-year-old son, Troy Garity. The two had been cryptic about their plans for months. The marriage is the third for both.

□

New York Hospital has agreed to pay an undisclosed sum to Andy Warhol's estate in a "substantial" settlement of a wrongful-death suit, lawyers involved in the case said. The suit was filed on behalf of Warhol's two brothers and the Warhol estate against Warhol's surgeon, Dr. Bjorn Thorbjarnarson; his private physician, Dr. Denton S. Cox, and a private nurse, Min Cho. Bruce G. Clark, a lawyer for the estate, had argued that doctors negligently overloaded Warhol with fluids and failed to monitor his condition, causing death from heart failure on Feb. 22, 1987, the day after a gallbladder operation.

□

Screen legend and stubborn recluse, Marlene Dietrich turns 90 on Friday, shrouded in the secrecy that has characterized her life for the past 20 years. A longtime friend, a French writer, Alain Bosquet, said Dietrich will "absolutely not" be part of festivities — if there are any — marking the event. "She will participate in nothing; she wants to keep her distance. Besides, at her age, things aren't so easy," he said.

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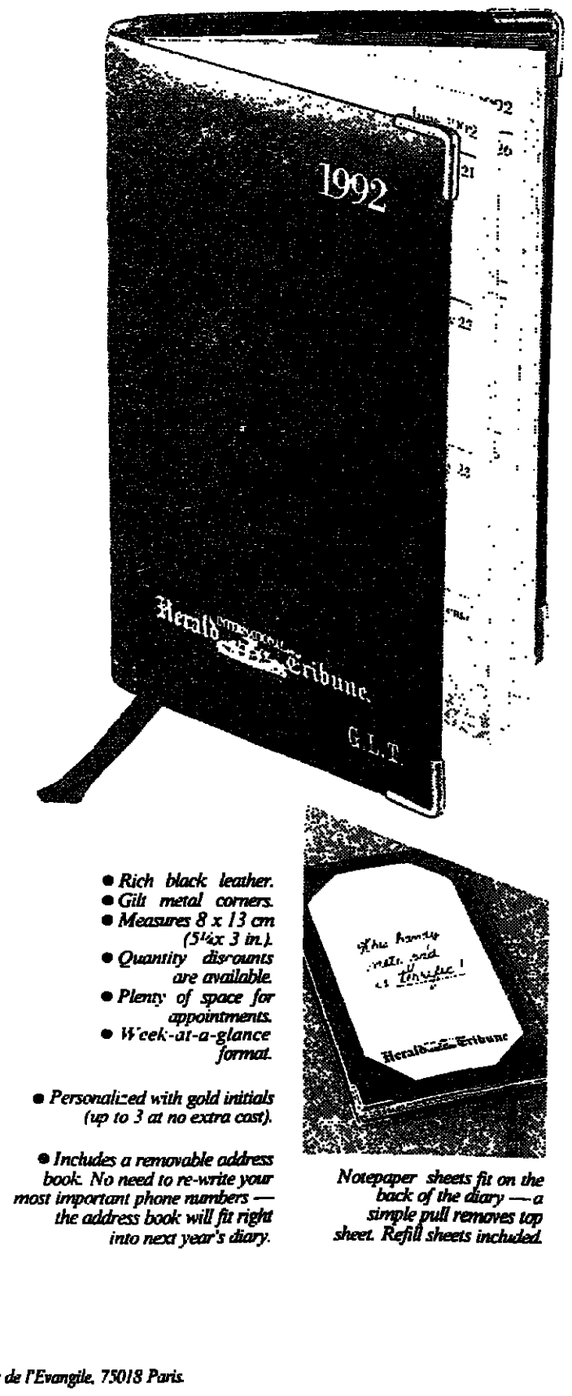

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